



Algiers energy storage investment

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Photo credit: Indonesia Business Post

The state-owned Indonesian energy firm Pertamina plans to invest US\$900m in Algeria over the next 25 years. The investment will focus on new oil field developments, refining, and decarbonisation ventures. Foreign Affairs Minister Retno Marsudi announced this following a recent bilateral meeting with her Algerian counterpart in Algiers.

Pertamina has operated the Menzel Lejmat Nord oil field since 2014, following its acquisition of US oil major ConocoPhillips' Algerian business. In June 2023, the company announced the renewal of its management contract for the Menzel block, in which it holds a 65% interest. Located in the Sahara desert some 1,000km south of the capital Algiers, the oilfield has a capacity of 35,000 barrels per day (bpd) although average oil production from January to May 2023 was just under 15,000 bpd.

In addition to continuing crude oil production, Pertamina has received authorisation to build a liquefied petroleum gas (LPG) plant, capable of producing 1 million tonnes annually, primarily for export to Indonesia. Late last year, Pertamina also signed a memorandum of understanding with Sonatrach, Algeria's state-owned oil and gas company, to explore potential collaboration in carbon capture and storage projects.

The Menzel project was Pertamina's first foray into operating an oil field outside Indonesia. This venture is part of the company's broader strategy to acquire international assets, driven by the need to supplement declining domestic oil production in Southeast Asia's largest economy. Indonesia's current oil output is just over 600,000 bpd, which is less than half of what it was during its 1990s peak and insufficient to meet national consumption needs.

"Pertamina completes acquisition of ConocoPhillips' assets in Algeria", Pertamina, 28 November 2013

"Algeria - country commercial guide", International Trade Administration, U.S. Department of Commerce, 31 January 2023

"Algerian pipeline gas flows to Southern Europe remain robust in 2023", S&P Global Commodity Insights, 22 May 2023



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"MLN Algeria, Pertamina"s first oil field operated abroad", Pertamina, 14 June 2023

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