



OFFICE OF THE CLERK OF PARLIAMENT
PARLIAMENT BUILDING
OAU DRIVE, TOWER HILL
FREETOWN
Tel: 232-076-615187
E-mail: admin@parliament.gov.sl



FOR IMMEDIATE RELEASE
04th DECEMBER, 2017

PRESS RELEASE

PARLIAMENT EXTENDS EXPLORATION PERIOD FOR OIL BLOCKS 3 AND 4

The Parliament of Sierra Leone has on Monday 04th December 2017, ratified two agreements as amended to give greater leverage to oil exploration and drilling companies that are operating in difficult locations, in respect of depth to find oil that is of commercial value.

Prior to the ratification of both Amendments, Deputy Minister of Justice, John Arrow Bockarie said that they envisaged combating the challenges that are related to license and the terms of extending their exploration period, given the affected clauses.

Chairman for Parliamentary Committee on Trade, Hon. Sidie Tunis said that special skills are required to reach the oil depth that is known as “the black gold”, whilst saying that the Amendments will encourage oil drilling and exploration companies to stay, otherwise they would leave.

Adding his voice to the ensuing debate, Hon. Ibrahim Ben Kargbo spoke on the need for terrestrial mining and putting mechanisms in place to attract more investors without a tax burden, cognizant of high operational costs.

Contributing, Minority Leader, Hon. Dr. Bernadette Lahai also spoke on the need for reviewing their initial work plans, having regard for difficult operational terrains such as depth, with the aim of ascertaining whether our oil blocks are commercially viable.

Concluding, Majority Leader, Hon. Leonard Fofanah, speaking on off-shore oil exploration, said that all hope is not lost as the oil exploration is an on-going process, saying that Sierra Leone has discovered oil, but that it is not yet of commercial quantity.

Department of Public Relations
Parliament of Sierra Leone
OAU Drive, Tower Hill
Freetown
Tel: 076840285/078495023/078426851