

GOSS calls for revision of oil contracts

Dr. Luka Blong calls NCP for the necessity of revision of oil contracts with the producing companies. He adds that after more than 8 years of production, the foreign companies are biggest beneficiary from this investment and some elements he declined to uncover. He points out that the increase in oil price in the world makes it inevitable for the concerned bodies to revise the contracts signed before the CPA. He points out that the price of oil jumped from 20 to 60 USD per barrel. He mentions that one of the oil companies (preferred not to mention its name) was making 26 million EURO as profits in 1999 and now over 300 mn Euro. He points out that now the situation has changed and the Govt is not compelled to attract investment in oil as war was over.

Source: Akhbar Al Youm daily. 26-09-2007