

Mexico announces multi-million dollar investment to produce oil



Mexico City, October 4 (RHC)-- The Mexican government has announced that an Australian company will make a multi-million dollar investment in association with the state-owned oil company Petróleos Mexicanos (Pemex) to produce, starting in 2028, crude oil and gas.

Mexican President Andrés Manuel López Obrador informed on his social networks that he held a meeting at the National Palace, seat of the Executive Power, with executives from Woodside Energy, headed by its CEO, Meg O'Neill, to discuss the partnership they will promote with Pemex.

"We received Meg O'Neill, CEO of Woodside Energy, which, in association with Pemex, is developing an oil field in deep waters 180 kilometers east of Matamoros, Tamaulipas (in northeastern Mexico)", said the President.

He detailed that the investment will amount to 11.679 billion dollars to produce, starting in 2028, 110,000 barrels per day of crude oil and 90 million cubic feet of gas. "We are in the energy transition, but it will still be necessary for two or three decades to use hydrocarbons in a rational manner", concluded López Obrador.

Present at the meeting for Mexico were the heads of the Ministries of Energy, Rocío Nahle, and Economy, Raquel Buenrostro, the general director of Pemex, Octavio Romero Oropeza, and the governor of Tamaulipas, Américo Villareal.

Woodside Energy was represented by Matthew Ridolfi, Executive Vice President of Projects; Stephan Drouaud, Vice President for Trion; Timothy Callahan, General Manager and Legal Representative in Mexico; and Alfonso Solís Haces, Director of Corporate Affairs in Mexico.

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