

Israel's NewMed signs Morocco gas exploration deal

By [Ari Rabinovitch](#)

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Israel's NewMed Energy said on Tuesday, 6 December, it signed a deal with Morocco's energy and mining ministry and Adarco Energy for offshore natural gas exploration and production in Morocco.



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NewMed and Adarco will each have a 37.5% stake in the Boujdour Atlantique licence, NewMed said. The ministry will hold the remaining 25%.

"For a long time now we have recognised a huge potential in Morocco for collaborations in both the natural gas and renewable energy sectors," NewMed CEO Yossi Abu said.

The Boujdour Atlantique licence is in the southern part of Morocco's offshore economic zone and was granted for eight years, the company said.

It said the plan is to begin surveys of the prospect and then conduct exploratory drilling after about two and a half years.

The deal still requires regulatory approval in Morocco.



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NewMed is a main stakeholder in Israel's huge Leviathan offshore gas field and is looking to merge with Capricorn Energy to create a gas producer focused on Israel and Egypt.

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