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## Brazil announces next rounds of bids for the pre-salt in 2019

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On April 15, the Brazilian National Petroleum Agency (ANP) scheduled the 6th bidding round for the pre-salt under the partnership agreement to be held on November 7. The hearing to discuss pre-notice and drafts of the production sharing agreements will be held on May 6. Companies interested in participating in the bidding must communicate their intention in the bidding round until September 19.

The 6th bidding round of the pre-salt blocks will have a signing bonus of BRL \$7.85 billion (approximately USD \$2.1 billion). The bidding round will offer the areas of Aram, Cruzeiro do Sul (former Sudeste de Lula, Sul e Sudoeste de Júpiter), Bumerangue, Sudoeste de Sagitário and Norte de Brava.

The 6th pre-salt bidding round will be the last of three scheduled by the ANP for 2019. The first bid will be the 16th, which is scheduled for October 10. The second bid is scheduled for October 28, and the Brazilian government expects to receive only for the second bid up to BRL \$100 billion in bonus (approximately USD \$27 billion).

Brazil expects companies such as Exxon Mobil and Royal Dutch Shell to participate in the bidding rounds and raise up to BRL \$ 110 billion (approximately USD \$29.7 billion). In addition to boosting the oil sector, the Brazilian federal government expects to reduce its budget deficits to 2019 and 2020, which stand at BRL \$136 billion (approximately USD \$36.7 billion) for 2019, and BRL \$124 billion (approximately USD \$33.5 billion) for 2020.

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