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Guyana planning to create petroleum directorate

The South American state of Guyana has allocated USD 200 million to secure a location for a new so-called 'petroleum directorate' by the end of March, while concurrently developing hydrocarbons legislation, following two large offshore oil discoveries.

Resource minister Raphael Trotman said the directorate would follow international models separating policy development from regulation monitoring, but did not elaborate on what specific duties the new body would have.



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