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URUGUAY

The following is a brief summary of recent legislative developments in Uruguay.

ANCAP'S POLICY REGARDING OFFSHORE SEDIMENTARY BASINS

The new Board of Directors of the Uruguayan monopolist state oil company (ANCAP) has stated its intention to launch an international call for bids for the exploration of the sedimentary basin located on the continental shelf which is a considerably unexplored area. In the Uruguayan legal system, mining rights for the prospecting, exploring, and exploiting of fields of fossil fuels belong to the State through the intermediary of ANCAP. ANCAP is authorized to enter into contracts with third parties, be it by means of an international public call for bids or by means of direct contracting with the authorization of the executive branch of the Government.

Emilio J. Cardenas
Cardenas & Otero Monsegur
Buenos Aires, Argentina