



## Press Release

# **Government of Ras Al Khaimah Makes Key Appointments to Ras Al Khaimah Petroleum Authority**

## **Nishant Dighe Chief Executive Officer of RAKPA**

**Ras Al Khaimah, United Arab Emirates, 19 April 2018:** After the recent announcement of the Government of Ras Al Khaimah appointing His Highness Sheikh Ahmed Bin Saud Bin Saqr Al Qasimi as Chairman of Ras Al Khaimah Petroleum Authority (“RAKPA”), Nishant Dighe is appointed as Chief Executive Officer of RAKPA. Nishant Dighe, also the Chief Executive Officer of RAK Gas, is appointed to RAKPA on an interim basis until completion of the award of the petroleum rights under RAK’s 2018 petroleum licensing round (“the Licensing Round”), at which time a permanent appointment will be made.

On 2 April 2018, the Government of Ras Al Khaimah announced the official launch of the Licensing Round and the establishment of RAKPA – the new regulator responsible for the Licensing Round tendering process and ongoing regulation of the petroleum sector in Ras Al Khaimah. These actions reflect the vision of His Highness Sheikh Saud bin Saqr Al Qasimi, Member of the Supreme Council and Ruler of Ras Al Khaimah, regarding the development of the Emirate and its natural resources.

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### **About the Licensing Round**

The Licensing Round offers seven contract areas (four shallow water offshore blocks and three onshore blocks) which together cover almost the entire emirate. The blocks on offer include highly prospective exploration opportunities, an undeveloped oil discovery, and a mature gas condensate redevelopment opportunity. All offshore blocks have recently been covered by a new multiclient broadband 3D seismic survey which is now available for viewing in the Licensing Round data room. The petroleum rights will be governed by a modern, investor-friendly, Exploration and Production Sharing Agreement.

The Licensing Round, which is RAK’s first, expects to receive bids in November 2018. Data rooms are now available for reservation in RAK and London.

### **About Ras Al Khaimah**

Located on the eastern flank of the Arabian Gulf, Ras Al Khaimah is the UAE’s northernmost emirate, within four hours flying time of a third of the world’s population. Ras Al Khaimah is a high-performing manufacturing and industrial center, whose economy has been consistently ‘A’ rated by international ratings agencies since it first participated ten years ago. With its major economic sectors including modern infrastructure, a unique Economic Zone, and world-class



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tourism facilities; it has become a cultural melting pot. Ras Al Khaimah is home to over 13,000 multinational companies from over 100 countries, representing over 50 sectors.

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