

GOVERNMENT OF BARBADOS

**MINISTRY OF ENERGY, BUSINESS DEVELOPMENT AND
CONSUMER AFFAIRS**



BARBADOS 2026 OFFSHORE DIRECT NEGOTIATIONS

PRE-QUALIFICATION CRITERIA

JUNE 2026

(1) **General Information**

- (a) All persons intending to enter Direct Negotiations for Exploration Licences under the Barbados 2026 Offshore Direct Negotiations are hereby invited to submit their applications to qualify before entering such negotiations.
- (b) The application for qualification should be marked 'Qualification Application: Barbados 2026 Offshore Direct Negotiations' and should be addressed to:

Permanent Secretary
Ministry of Energy, Business Development and Consumer Affairs
Trinity Business Centre
Country Road
St. Michael
Barbados

- (c) Receipt of an application for qualification will not impose an obligation on the part of the Designated Authority to approve such an application.
- (d) Qualification will be determined only via the procedures outlined herein. Persons meeting the qualification criteria will be notified in writing through the issue of a Qualification Notice.
- (e) Any person seeking to apply for an Exploration Licence must be qualified as either an operator or a participant. However, no person shall make an application on his own unless the person is qualified as an operator.
- (f) More than one person shall not make an application jointly unless:
 - (i) at least one party to the application is qualified as an operator; and
 - (ii) the parties identify in the application, the person who is both qualified and intended to act as the operator.
- (g) A person may, upon payment of the prescribed, non-refundable fee of BDS \$2,000, apply to the Designated Authority to qualify either as an operator or a participant. Payment details are outlined below:

If paying by cheque, please make payable to:

Permanent Secretary
Ministry of Energy, Business Development and Consumer Affairs
Trinity Business Centre
Country Road
St. Michael
Barbados

If paying by wire, a description must be included relating to the nature of the funds being transferred.

Wiring details:

Beneficiary Bank Information

ID Type: SWIFT BIC ID

ID: CBABBBBB

Name: CENTRAL BANK OF BARBADOS

Address: TOM ADAMS FINANCIAL CENTRE

City: BRIDGETOWN

State: None Selected

Country: BARBADOS

Beneficiary Information

ID Type: TREASURY ACCOUNT

ID: 142606

Name: ACCOUNTANT GENERAL

Address: TREASURY DEPARTMENT

City: BRIDGETOWN

State: None Selected

Country: BARBADOS

Intermediary Bank (if required)

ID Type: US ABA NUMBER

ID: 021083213

Name: FEDERAL RESERVE BANK

Address: 33 LIBERTY STREET

City: NEW YORK CITY

State: NEW YORK

Country: UNITED STATES

Swift Address: FRNYUS33

- (h) Qualification as an operator or a participant shall be valid for five (5) years from the effective date of a Qualification Notice issued by the Designated Authority.

(2) Application Guidelines

A person who makes an application for qualification to the Designated Authority:

- (a) shall:
 - (i) submit the application in a form acceptable to the Designated Authority;
 - (ii) include the full name, address, including electronic mail address, and telephone numbers of the person(s) in the application;
 - (iii) submit in respect of the application, such other information as may be required by any guidelines or standards established, published, issued or adopted by the Designated Authority;

- (iv) sign the application;
 - (v) provide any information required by the Designated Authority in a timely manner; and
- (b) may include such other information as may be necessary or useful to the Designated Authority to determine the application.

(3) Qualification Criteria

The qualification criteria for participation in Direct Negotiations are subdivided into the following five (5) categories:

- (a) Legal
- (b) Financial
- (c) Technical
- (d) Health, Safety, Environment and Climate
- (e) Local Content

Any person applying for qualification as an operator shall submit the following information to the Designated Authority:

3.1 Legal

This section seeks to define the company as a legal entity.

- (a) proof of the legal capacity of the applicant to contract, including documentation in respect of:
 - (i) incorporation as a company;
 - (ii) organisation as a society with restricted liability; or
 - (iii) formation as any other type of business entity;
- (b) a copy of the applicant's most recent annual report to its investors or shareholders.
- (c) Details through a sworn statement from the company's legal officer whether the company or any directors or officers of the company have been found guilty of a crime or are under criminal investigation.
- (d) Certificate of Good Standing and Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Compliance.

3.2 Financial

This section seeks to establish the applicant's capacity to finance ongoing and future exploration activities. The Designated Authority will not award a licence, nor consent to the assignment of a licence, to a company that cannot demonstrate the financial capacity to meet its expected commitments, liabilities and obligations; or to one that is insolvent or appears to be in danger of becoming so.

- (a) The following financial documents listed in section (a) are to be submitted by all applicants:
- (i) the most recent audited consolidated and unconsolidated financial statements of the applicant for the previous three (3) years which must include the balance sheet, income statement, statement of retained earnings, cash flow statement, notes to the accounts and the Directors' report;
 - (ii) particulars of all holdings of not less than 5% in number or value of any class of capital issued by the applicant;
 - (iii) evidence of the financial resources available to the applicant for petroleum operations and, where the resources are borrowed or attracted, evidence of the source of the resources;
 - (iv) the auditor's opinion letter referencing the financial statements of the company, signed by an independent certified public accountant, certifying that the documents reflect the true condition of the company and have been prepared in accordance with the relevant accounting and reporting standards;
 - (v) two (2) Bankers' references, outlining the financial relationship between the applicant and the financial institution, i.e. monies being kept in the institution on behalf of the applicant and any existing lines of credit or credit agreements;
 - (vi) the applicant company's present and historical credit rating from Standard & Poor's Rating Services, Moody's Investor Services Inc. ratings, and/or Fitch Ratings if available.
 - (vii) details of any plans or commitments of the applicant in respect of petroleum operations for the following five (5) years,
- (b) Applicants meeting the following minimum standards will be deemed to have automatically satisfied the financial criteria:
- Listed in the most recent Energy Intelligence Top 100: Global NOC & IOC Rankings; or

- Listed in the most recent S&P Global Top 250 Global Energy Company Rankings; or
 - Applicants with a minimum credit rating of “BBB” (Standard & Poor’s), “Baa” (Moody’s), or “BBB” (Fitch Ratings).
- (c) All other applicants must satisfy the following criteria:
- (i) As an Operator; illustrate that
 - Throughout the last 3 years, your average capital investment in deepwater/ultra-deepwater regions has exceeded USD \$350 million; or
 - Throughout the last 3 years, you maintained a minimum net equity balance of USD \$100 million in deepwater/ultra-deepwater regions.
 - (ii) General Positive Cash flows;
 - (iii) Net Operating Cashflow of USD \$100 million;
 - (iv) Current Ratio – At least 1.00

Where the applicant has a current ratio below 1.00 it must demonstrate that its working capital requirements are securely financed by adequate funding arrangements (e.g. by a corporate parent, bank overdrafts, director’s loans etc.) and must produce evidence of the funding.
 - (v) Interest Rate Cover – At least 1.33

3.3 Technical

This section seeks to establish the applicant’s technical capability to undertake petroleum exploration and production activities.

Eligibility Criteria

- (a) An applicant is eligible for qualification as an operator if it can demonstrate to the satisfaction of the Designated Authority:
 - Operatorship of at least one offshore petroleum development in water depths exceeding 1,200m; or
 - Evidence that its key management staff held positions of technical or managerial authority over at least one petroleum development within the last three (3) years, in water depths exceeding 1,200m.

Operators are required to submit detailed descriptions of:

- (b) Roles, responsibilities, activities, experience and achievements of the applicant and its key management staff over the past three (3) years in respect of;
 - (i) offshore exploration, development and production activities. The applicant should outline drilling and completion operations, water depths, facility types, reserves, and volumes produced over the past three (3) years, segregated by hydrocarbon type (oil, gas and condensate).
 - (ii) frontier and deep-water exploration; and
 - (iii) HP/HT environments and environmentally sensitive areas.
- (c) the applicant's in-house technical capabilities and experience with respect to G&G, exploration, development and production activities. If the applicant is not self-sufficient in these areas, describe what external resources are available to supplement the in-house capabilities and provide a sworn statement and/or the details of an agreement with a firm that provides these services.

3.4 Health, Safety, Environment and Climate

This section seeks to determine the applicant's health, safety, environment and climate credentials.

Documents required:

- (a) the health, safety and environment policy of the applicant.
- (b) the health, safety and environment management system of the applicant.
- (c) health, safety and environment certification (e.g. ISO certification, OHSAS).
- (d) details of the health, safety and environment record of the Operator for the previous five (5) years. This should include information on oil spills, remediation efforts, site injuries, Total Recordable Incident Rates (TRIR), Lost Time Injuries (LTI), mechanical or structural failures, and any regulatory enforcement actions or fines.
- (e) Evidence of the investment in and integration of decarbonising, low carbon and sustainable solutions and technologies across the organisation.

Applicants meeting the following minimum standards will be deemed to have automatically satisfied the climate criteria:

- Membership of industry organisations such as the Oil and Gas Decarbonization Charter (OGDC) and the Oil and Gas Climate Initiative (OGCI).

3.5 Local Content

The purpose is to determine the level of usage of local goods and services, local personnel, businesses and financing.

Applicants must provide a descriptive summary of their local content policy or programmes utilised in other jurisdictions, which may include;

- (a) the procurement of local goods and services for use in respect of petroleum operations;
- (b) the employment of local persons; and
- (c) the transfer of technology and skills, and training of local persons.

(4) Participants (Non-Operators)

An applicant applying for qualification as a participant shall submit to the Designated Authority the information specified in sections 3.1 and 3.2 (a) of this qualification document.

(5) Timelines

Applications for qualification may be submitted to the Designated Authority from **June 1, 2026** and no later than 12 noon local time on **September 1, 2026**. The Designated Authority shall determine an application for qualification as an operator or a participant within a maximum period of forty-five (45) days in accordance with the provisions detailed in this Notice and subject to the provisions of the Offshore Petroleum Laws. Notification of successful qualification will be provided in writing via a Qualification Notice.

NB: The Offshore Petroleum Laws include the Offshore Petroleum Act Cap. 282A, the Offshore Petroleum (Amendment) Act 2012-28, the Offshore Petroleum (Taxation) Act Cap. 80, the Offshore Petroleum (Taxation) (Amendment) Act 2012-27, the Offshore Petroleum Regulations 2013/111, the Offshore Petroleum (Amendment) Act 2017 and any subsequent amendments made thereto. Should there be any conflict between the Barbados 2026 Pre-qualification Criteria and the Offshore Petroleum Laws, the Offshore Petroleum Laws shall take precedence.