COUNCIL OF MINISTERS REGULATION No. 264/2012

COUNCIL OF MINISTERS REGULATION TO PROVIDE FOR THE ESTABLISHMENT OF THE ETHIOPIAN PETROLEUM AND NATURAL GAS DEVELOPMENT ENTERPRISE

This Regulation is issued by the Council of Ministers pursuant to Article 5 of the Definition of Powers and Duties of the Executive Organs of the Federal Democratic Republic of Ethiopia Proclamation No. 691/2010 and Article 47(1)(a) of the Public Enterprises Proclamation No. 235/1992.

1. Short Title
This Regulation may be cited as the "Ethiopian Petroleum and Natural Gas Development Enterprise Establishment Council of Ministers Regulation No. 264/2012”.

2. Definition
In this Regulation "petroleum and natural gas development" shall have the meaning assigned to "petroleum operations" under Article 2 sub article (9) of the Petroleum Operations Proclamation No. 295/1986.

3. Establishment

1/ The Ethiopian Petroleum and Natural Gas Development Enterprise (hereinafter the "Enterprise") is hereby established as a public enterprise.

2/ The Enterprise shall be governed by the Public Enterprises Proclamation No. 235/1992.

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Unit price 2.30

Negarit Gazeta P.O.Box 80,001
3. **Authority**

   A body to be designated by the government shall be the supervising authority of the Enterprise.

4. **Head Office**

   The Enterprise shall have its head office in Addis Ababa and may have branch offices elsewhere as may be necessary.

5. **Objective**

   The objectives for which the Enterprise is established are:
   
   1. to engage in petroleum and natural gas development;
   2. to invest in companies engaged in petroleum and natural gas development;
   3. to represent the government in its equity participation in private companies engaged in petroleum and natural gas development;
   4. to engage in any other related activities necessary for the attainment of its objectives.

6. **Capital**

   The authorized capital of the Enterprise is Birr 15,000,000,000 (fifteen billion Birr) of which Birr 3,750,000,000 (three billion seven hundred fifty million Birr) is paid up in cash and in kind.

7. **Liability**

   The Enterprise may not be held liable beyond its total assets.

8. **Duration**

   The Enterprise is established for an indefinite duration.

9. **Ongoing Government Petroleum and Natural Gas Development Projects**

   Ongoing government petroleum and natural gas development projects and the rights and obligations related thereto are hereby transferred to the Enterprise.

10. **Effective Date**

    This Regulation shall come into force on the date of publication in the Federal Negarit Gazeta.

    Done at Addis Ababa, this 26th day of June, 2012.

    MELES ZENAWI
    PRIME MINISTER OF THE FEDERAL
    DEMOCRATIC REPUBLIC OF ETHIOPIA