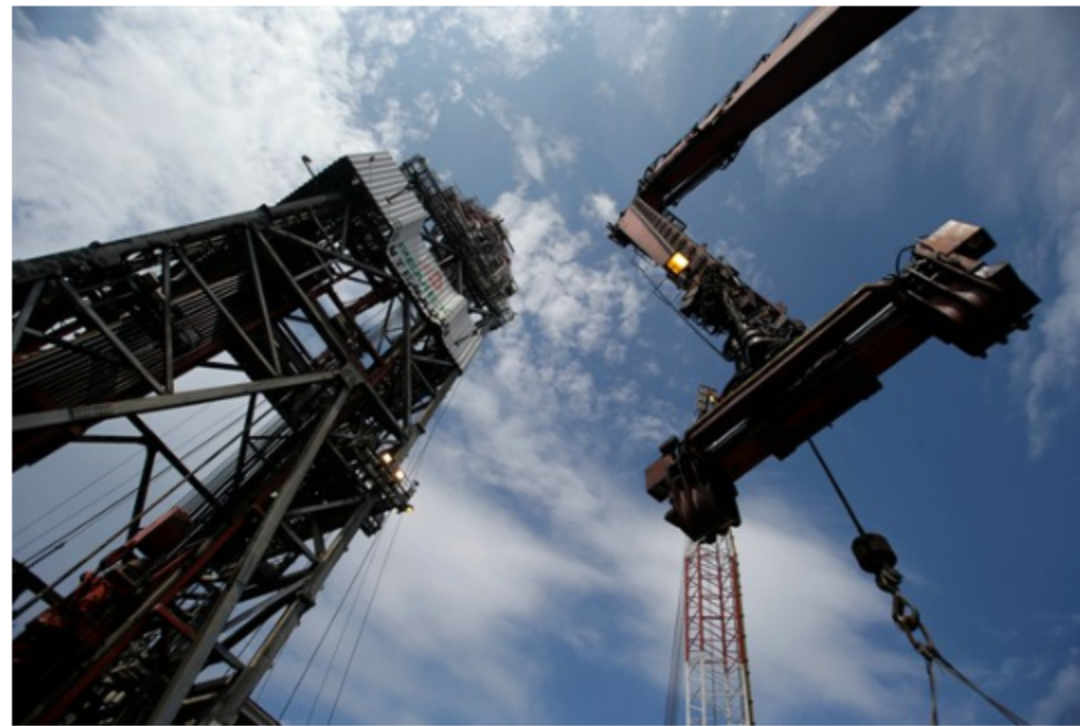


## Oil Auction Brings Some Good News to Mexico, and China Is Eager to Capitalize

Jerónimo Mohar | Thursday, Dec. 29, 2016

On Dec. 5, Mexico held its first-ever auction for deepwater oil blocks in the Gulf of Mexico. A total of eight out of 10 blocks were awarded to various consortiums of leading international oil companies, such as ExxonMobil, Chevron, BP, Total and Statoil. The Mexican government estimates that the offshore fields hold as much as **11 billion barrels of oil and natural gas**.



A crane rises next to the main tower of the Centenario deepwater drilling platform in the Gulf of Mexico, off the coast of Veracruz, Mexico, Nov. 22, 2013 (AP photo by Dario Lopez-Mills).

The tender brought some much-needed economic relief for Mexico. As 2016 comes to a close, the country faces the most severe crisis originating north of the border in the United States since the 2008 financial meltdown, in the form of Donald Trump's presidential victory. Trump has repeatedly promised to take a more adversarial approach with Mexico on issues such as immigration and trade, and most notoriously pledged during the campaign to wall off the U.S.-Mexico border. ...

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