

Ecuador's Yasuní Gets Environmental Licence



Quito, May 24 (RHC-Agencies)-- Ecuador's Environment Minister Lorena Tapia has awarded the state oil company Petroamazonas an environmental licence to exploit the Tiputini and Tambococha fields in the country's eastern Amazon region.

Petroamazonas now has the go-ahead to begin work in the areas, with a view to getting the first oil barrels out in less than two years' time.

The Tiputini field is located on the borders of the Yasuní national park and indigenous territory, while the Tambococha field is inside the park. The full Ishpingo-Tambococha-Tiputini (ITT) oil deposit, along with the adjacent block 31 (already being exploited by Petroamazonas), are said to hold close to 1bn barrels of recoverable heavy crude, amounting to 20% of Ecuador's current reserves and the largest conventional oilfield still untapped in the country.

The government of President Rafael Correa has said proffits will be funnelled almost entirely towards social and infrastructure spending, for the benefit of the vast majority of the Ecuadorian people.



Radio Habana Cuba