

Sherritt International Extends Oil Contract with Cuba



Havana, June 6 (RHC) — Canada's Sherritt International Corporation announced in Ottawa the extension of its oil and gas Production Sharing Contract with Cuba for 10 years, thus extending agreements that would expire in 2018.

The general director of Cuba's Cupet Oil Company, Juan Torres, said that the alliance between his entity and Sherritt International will continue until March 2028, according to PL news agency. The initiative would also include other joint oil exploration contracts, still pending for approval by the corresponding authorities.

The modified accord will foster drilling operations in the areas known as Puerto Escondido-Yumuri, on the eastern coast of Havana. Sherritt will drill a minimum of seven additional wells in the two first years after the accord comes into force.

Sherritt International president, David Pathe, expressed satisfaction in announcing the extension of the contract with Cuba, by describing it as important milestone in long-term oil production in Cuba.

The Canadian corporation is the largest independent oil producer in Cuba currently operating three commercial areas, which contributed an average 20,042 barrels to the country's daily oil production in 2013.

Sherritt International began operations in Cuba in the field of nickel in 1991 and at present it also offers services in other economic areas, such as electric power, oil and gas, agriculture, tourism, transportation, communications and real estate.

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