

Cuban oil industry sets plans for expansion



Havana, October 29 (RHC-acn), -- The Cuban oil industry has drawn up plans to find new reserves and recover the production levels, or fields under exploitation, since oil is a strategic Cuban economic sector and a priority for foreign investment.

CubaPetroleo Oil company is looking at a sustained growth of the local oil production, and stepping up field exploitation, evaluation and development of its reserves in the Exclusive Economic Zone in the Gulf of Mexico, according to an article in Granma newspaper.

Oil is the major source for power generation on the island. At present 95 percent of all electricity comes from burning oil and derivatives, while local production has been set at 75 thousand barrels of equivalent oil, as each barrel contributes 60 to 75 cubic meters of gas.

However, over 99 percent of the oil output is found on the 750 square kilometer strip on the northern part of the island, between

Havana city and Varadero tourist center. Such production is made up of heavy crude oil in an area under exploitation for more than 40 years, and is why the local company is searching for new reserves.

The company is also looking at the modernization of its refining facilities and the increase of fuel quality to fit with international standards.

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