

Cuba prioritizes foreign investment in energy sector



Havana, December 24 (RHC)-- Cuba prioritizes foreign investment in the energy sector, particularly oil and renewable energy sources.

Jesús Marrero, business manager of the country's Oil Extraction and Production Group, belonging to the entity Cuba-Petróleo, said that as of April 2019 the country will begin the bidding process for 24 oil blocks located in Cuba's exclusive economic zone in the Gulf of Mexico.

Cuba, which has 79 blocks available on land, shallow waters and the country's Exclusive Economic Zone in the Gulf of Mexico, will also tender other land projects in a second stage.

According to the energy official, projects involving exploration and production contracts, as well as production improvement will be available on land, while others related to exploration, production and technical services, will be carried out in deep and shallow waters.

Several mapped prospects in Cuba's Exclusive Economic Zone signal the existence there of more than 10 billion barrels of extractable oil of good quality, the Cuban business portfolio says.

Projects to generate electricity by using biomass, biogas, solar energy, wind power and hydroelectric power plants are also present in the 2018-2019 portfolio of foreign investment opportunities in Cuba.

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