

Cuba Presents Oil Potential and Drilling Projects



Moscow, May 7 (RHC-PL) -- Executives with Cuba's oil company Cupet released a regional report on the potential of the Cuban Exclusive Economic Zone in the Gulf of Mexico and announced new projects in the oil-drilling sector.

Cupet's drilling director Rafael Tenreyro said that upcoming projects aimed at the northern territory of Cuba, particularly the western area. He also announced a recently approved exploration project for the northern coast in the zone between Cuba and the Bahamas, which allows studies similar to those underway in the Gulf of Mexico to identify local oil potential.

The official also referred to opportunities along the Cuban southern coast, which has reserves of gas and non-conventional oil.

Tenreyro said that the Cuban strategic oil program aims at developing resources, whose production only meets 50 percent of the national consumption, and he described the program as a big responsibility for oil workers since a large part of the power output, the industry and transportation depends on oil resources.

Cuba is currently producing some four million tons of oil annually from local reserves by a state company and some foreign entities under the shared-production modality.

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