

Cuba estimates offshore oil reserves of 20 billion barrels

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HAVANA: Cuban oil officials have said that the country may have over 20 billion barrels of recoverable oil in its offshore fields in the Gulf of Mexico, more than twice the estimates of the U.S. Geological Survey. Rafael Tenreyro Perez, exploration manager for Cuban oil company Cupet, said that the country hopes to drill its first production wells in mid-2009.

Tenreyro Perez said that the Cuban estimate was higher than U.S. Geological Survey because Cuba has better information about its offshore geology.

The U.S. Geological Survey estimates that Cuba could have nine billion barrels of oil and 21 Tcf of natural gas. Tenreyro Perez said that Cupet did not have an estimate for the country's natural gas reserves. Tenreyro Perez stated that Cuba's oil estimates are mainly based on comparisons with how much oil is produced from similar geological structures offshore Mexico and the U.S., such as Mexico's Cantarell oil field.

A consortium of international companies, led by Spain's Repsol YPF, is expected to drill the first production well. Drilling was scheduled for this year but postponed because of difficulties securing a rig. Brazilian state oil company Petrobras is also in talks with Cupet to drill offshore Cuba.

Canadian company Sherritt has canceled its oil-production contract for Cuban waters of the Gulf of Mexico, saying that it was not worth continuing with exploration in the area. Sherritt had contracts to develop four blocks off the northwest coast of Cuba. Repsol YPF, StatoilHydro, ONGS, Petronas, PDVSA and PetroVietnam continue to operate in the area.

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