

Oil Exploration on the Increase in Cuba



Havana, May 8 (RHC-PL)-- Manuel Marrero, an advisor at Cuba's Energy and Mines Ministry (MINEM), told Prensa Latina that the nation "needs foreign investment in order to develop, particularly in expensive and high risk sectors such as oil exploration and production."

The Cuba-Petroleum Union (Cupet) and MINEM are currently conducting a promotional campaign to encourage further foreign investment in oil exploration and production.

A number of business community delegations from the U.S. have visited the island to explore opportunities in the hydrocarbon sector, and significant scientific and technical exchanges have taken place.

As geographical and geological neighbors, joint in-depth analysis on geology and oil industry expertise in the U.S. and Mexican zones is essential to assess gas and oil prospects in Cuba.

Mexican specialists are presently conducting comparative studies on Cuban geology and some US companies are also engaged in research.

Cupet is working tirelessly to extract more oil from wells in the northern zone. To this end, it commenced a state financed exploratory campaign and continues to promote a higher degree of foreign investment.



Radio Habana Cuba