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Offshore Drilling Brings U.S., Cuba Together

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After 53 years of embargo, U.S. energy companies looking for new offshore drilling ventures could make Cuba into another Caribbean petrostate.

Last week saw 120 people from the U.S. and Cuba gather in Havana for the Safe Seas Clean Seas Symposium, organized by Hunt Petty LLC, a Houston-based consulting firm. Highlighting ways in which the U.S. and Cuba can cooperate on spill prevention and response, the meeting also represented a first for U.S. companies since diplomatic talks resumed, reports USA Today.

"It's the first time it's been possible for a U.S. entity to hold a conference in Cuba," said Lee Hunt, partner of Hunt Petty LLC and former president of the International Association of Drilling Contractors. "It's also the first time that business persons and professionals who are American citizens could travel to Cuba for the purpose of participating in such a meeting. It's groundbreaking in that sense," he added.

Cuba announced plans in October to resume exploratory drilling despite the prolonged slump in oil prices and weakening demand. The state controlled Cuba-Petroleo (Cupet) aims to begin drilling by the end of 2016 or in early 2017. According to Reuters, opportunities for future U.S. exploration have fueled recent interest in Cuba's oil sector.

Spill prevention was center at the conference, as Cuba's drilling late next year will happen as close as 50 miles off the Florida coast. USA Today reports that Wild Well Control and Witt O'Brien, two U.S. based companies specializing in emergency response for the oil industry were in attendance eyeing future business opportunities, as was Cameron, a U.S. manufacturer of drilling equipment.

Jay Hakes, former head of the U.S. Energy Information Administration and a speaker at the symposium noted it was "remarkable" how well representatives from the two countries cooperated on the subject of oil exploration and drilling, reports USA Today. Hakes said, "I think the meeting demonstrates that U.S-Cuban relations are moving

steadily forward, and energy is playing a big part in that progress.”

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