
New Oil Deposits Discovered in Northern Cuba

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The Australian company MEO Australia Ltd, who entered the field of oil exploration in Cuba in late 2015 through an agreement with CUPET, has found light oil on the northern coast of Cuba.

According to the website Align Research, the first estimates put the oil at a depth of between 2,000 and 3,500 meters, with a potential for 8,200 million barrels.

The discovery came after drilling was down on what is known as block nine — a part of one of the 59 production areas in which Cuba divides its territory for oil exploration.

Zone nine is reportedly full of hydrocarbon, as it is located near Varadero, the largest producing area in the country, operated by Canadian Sherritt; and Motembo, the first commercial site in the history of the Caribbean country.

More seismic research will reportedly need to be done to accurately calculate the potential for oil extraction.

According to CiberCuba, the island produces 50 percent of the oil it consumes, but most of it is a poor quality with high sulfur content that needs to be combined with other lighter fuels.

In recent years, several foreign companies, including the Spanish Repsol IPS, have made attempts at prospecting in the deep waters of the island, but were unsuccessful.
