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Pemex Launches New Exploration Projects

by LADB Staff

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In mid-March, officials from Pemex Exploracion y Produccion, a subsidiary of the state-run oil company PEMEX, announced a series "strategic" projects to boost Mexico's petroleum production potential and to enhance petroleum exploration efforts. Under the campaign, PEMEX will complete or put into operation 93 new exploratory wells in Campeche, Tabasco, and Chiapas states, mostly at offshore sites. The exploration effort will cost almost 5.7 billion nuevo pesos (US\$1.7 billion).

According to PEMEX, at least 58 new oil fields have been discovered over the past five years, almost twice as many as in the previous five-year period. PEMEX officials said the addition of new oil fields will allow Mexico to supply both the domestic and the international markets at current levels for at least the next 49 years. At the same time, the company said only 15 perforation teams were operating as of year-end 1993, compared with 92 teams in 1985.

PEMEX technicians are also continuing 117 exploration projects in the northern Gulf of Mexico, near Matamoros, Tamaulipas state, and off the eastern coast of Baja California, near San Felipe, in the Gulf of California. The new campaign follows an announcement by PEMEX director Francisco Rojas on March 18 that the new oil fields discovered in 1993 will only replenish about three-fourths of the crude oil extracted between 1990 and 1993.

According to PEMEX, reserves of crude oil as of Dec. 31, 1993, stood at 64.5 billion barrels, compared with 65 billion at the end of 1992. According to analysts, proven reserves have fallen by about seven billion barrels, or more than 10%, since 1984, when reserves stood at 72.5 billion barrels. On the other hand, according to PEMEX, Mexico's oil reserves fell at an annual rate of 0.5% during 1992 and 1993, a slower rate of decline than the annual average of 1.3% reported between 1984 and 1991.

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