Ecuador: Report On Oil Development & Exploration Activities

John Neagle
Ecuador: Report On Oil Development & Exploration Activities

by John Neagle
Category/Department: General
Published: Thursday, November 16, 1989

Government officials recently reported that oil fields controlled by the PetroEcuador-Texaco consortium have been fully developed and contain no more probable reserves. Proven crude reserves in fields controlled by PetroEcuador alone total about 44.6 million barrels. Next, probable reserves of over 313 million barrels are located in areas not yet in production. According to Energy and Mines Minister Diego Tamariz, "time and money" are necessary to bring these oilfields into production. According to the ministry, 573 wells have been drilled in the country's Amazon region in the last 27 years. Of the total 125 were exploratory; 84, advanced; 10, extension; 335, development; 14, replacement; and, five, injection. Of the exploratory wells, 67 had produced positive results. During the same period, the PetroEcuador-Texaco consortium was responsible for 34 exploratory, 23 advanced, 257 development, nine extension, five injection and seven replacement wells. PetroEcuador was solely responsible for drilling 28 exploratory, 54 advanced, 70 development, and six replacement wells. (Basic data from OPEC News Agency, 11/10/89)

-- End --