4-18-1991

Guyana: Report On Oil Exploration By Foreign Companies

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According to an April 12 report by Inter Press Service, several oil companies have commenced exploration activities in Guyana. The US-based Mobil Oil was scheduled to begin seismic studies on a portion of its oil concession in mid-April. The company’s 20,000 sq.km. concession located on the northeastern coast covers almost one-tenth of Guyana’s national territory. The US company Hunt Oil spent nearly 18 months in exploratory work in the Takutu River basin, located at the border with Brazil. The London and Scottish Marine Oil Company (LASMO) has identified August as the deadline to complete seismic studies before it ventures into more in-depth oil exploration. At present, Guyanese imports of gasoline and petroleum products are equivalent to 37% of GDP. While import spending has increased, export revenues have declined. Sugar output declined over the past decade, from about 250,000 metric tons per year in the early 1980s, to about 130,000 MT in 1990. Sugar, bauxite and rice account for about 90% of national exports.

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