

Statoil sticks its toes into Bahamas waters

StatoilHydro has reached agreement with BPC Limited to become operator of three offshore exploration licences - Zapata, Islamorada and Falcones - in the Cay Sal area of the south-western Bahamas.



Approval and award of the licences by the government of the The Bahamas is still pending.

"There is no drilling commitment during the first phase of the licence.

"At the end of the initial 3-year licence term the licence holders will have the option to commit to drilling a well in the second phase," said Statoil Global Exploration vice president Erik Finnstrom.

Limited historic 2D seismic and satellite data indicates the presence of several large structures in the licence areas, Statoil says.

New seismic may prove the presence and shape of the structures.

Oil is presently produced in northern Cuba, about 150 km to the west.

Statoil says the venture is in line with its strategic focus and will build the company's position in the Caribbean region.

"This is an interesting frontier exploration opportunity which we can mature in a cost-efficient manner," Finnstrom said.

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