

Oil Discovery In Republic Of The Congo

Total announces an oil discovery in the Mer Tr?s Profonde Sud (MTPS) block, located around 180 kilometres southwest of Pointe Noire in the Republic of the Congo.

Drilled in 1,970 metres of water to a total depth of 3,370 metres, the Aurige Nord Marine 1 exploration well tested at 4,970 barrels of oil per day. The potential of the well is currently being assessed.

Awarded in May 1997, the MTPS block extends over more than 5,000 square kilometres, with water depths ranging from 1,300 to 3,000 metres. Total, through its subsidiary Total E&P Congo, is the operator with a 40% interest, alongside partners Eni (30%) and Esso Exploration and Production Congo (Mer Tr?s Profonde Sud) Limited (30%).

Aurige Nord Marine 1 is the third oil find in the block, following Androm?de Marine 1 in 2000 and P?gase Nord Marine 1 in 2004. These three discoveries may form the basis for a future development.

Total has a solid position in the Republic of the Congo, where it is the leading oil producer and biggest foreign investor. In 2005, the Group's equity production in the country averaged 95,000 barrels per day.

About: Total is a leading multinational energy company with 111, 401 employees* and operations in more than 130 countries. Together with its subsidiaries and affiliates, Total is the fourth largest publicly-traded oil and gas integrated company in the world. Its businesses cover the entire oil and gas chain, from crude oil and natural gas exploration and production to the gas downstream (including power generation), transportation, refining, petroleum product marketing, and international crude oil and product trading. Total is also a world-class chemicals manufacturer.

In other oil and energy news, Neste Oil is to sell its 10% holding in the Saudi European Petrochemical Company Ibn Zahr to Saudi Basic Industries Corporation (SABIC) for USD 120 million. Neste Oil will book a capital gain on the sale of approximately EUR 85 million. The companies expect to close the deal during the second quarter of 2006.

Following the transaction, SABIC will own 80% of Ibn Zahr shares and the remaining shareholders, Apicorp and Ecofuel SpA, 10% each. Neste Oil has been a shareholder in Ibn Zahr since its foundation in December 1984. The company, which produces the gasoline component, MTBE, and polypropylene, is located in Al Jubail on the eastern coast of Saudi Arabia.

"Ibn Zahr is a well-run and highly profitable company, and Neste Oil has been happy to be a long-term owner. More recently, however, Ibn Zahr's strategy has moved the company more and more towards petrochemicals, whereas Neste Oil's strategy is to concentrate on producing and marketing high-quality fuels for cleaner traffic. This has caused us to re-evaluate our position, and led eventually to the transaction announced today," says Neste Oil's President & CEO, Risto Rinne.

About: Neste Oil Corporation is an independent Northern European oil refining and marketing company, with a focus on advanced fuels for cleaner traffic. Neste Oil's refineries are located in Porvoo and Naantali in Finland, and have a total refining capacity of approx. 250,000 bbl/d. The company employs around 4,500 people. Neste Oil is listed on the Helsinki Stock Exchange (symbol: NES1V).

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About the Author

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