
Sinopec to drill its 1st oil well in Nigeria in July

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China Knowledge reported that China Petrochemical Corp the parent of Sinopec will begin to drill its first oil well in Nigeria.

Mr Sao Tome and Principe Joint Development Zone said that the group has had the rights to oil exploration in JDZ since 2006, but development was delayed due to a shortage of deepwater rigs. The drilling will start after the arrival of the SEDCO-702 deepwater rigs, which are produced by TransOcean Inc. The rigs will be delivered to Block 2 of JDZ around 1 Jul.

Sinopec Group declined to speculate the oil potential reserves in JDZ, but insiders have said that about 275 million barrels of crude oil will be available.

Sources reported that at present, the group is preparing for exploration in Block 2. Addax Petroleum holds a stake of 14.33% in Block 2, 40% in Block 1, 15% in Block 3 and 54.5% in Block 4.

(Sourced from Chinaknowledge.com)

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