

Report: Offshore fields revitalise Congo (Brazzaville)

The Republic of Congo (Brazzaville) has reversed a trend towards declining oil production that began in 2008, thanks to output from a number of new offshore fields, a study published by Eurasia Review on December 15 has said.

The country's overall output peaked at 292,000 barrels per day (14.6 million tonnes) in 2000, as major fields reached maturity. But in the past three years, the report said, large-scale deepwater projects such as Moho-Bilondo, the first of its kind in the country, have significantly boosted output. As a result, production levels rose to 302,000 bpd (15.1 million tonnes) last year.

Currently, Congo (Brazzaville) is estimated to have proven oil reserves of 1.6 billion barrels (219 million tonnes). That figure could rise rapidly as exploration of the vast potential reserves off the coast continues.

Accordingly, the Review described the country as "keen to develop new offshore fields to supplement declining production from mature fields." Brazzaville is now expected to hold a deepwater licensing round in 2012.

The Review added: "In 2010, Congo was one of the fastest growing economies in sub-Saharan Africa, with estimated real GDP growth of 9.1% driven by increased oil output coupled with high oil prices. However, sustained future growth will depend on new offshore oil developments and economic diversification."

The French energy giant Total, which operates nine of the country's 21 developed licences and which accounts for nearly 60% of national output, said recently that it would invest US\$10 billion in the northern part of the Moho-Bilondo licence, which has yet to come on line. Meanwhile, Italy's Eni hopes to boost output at M'Boundi, the largest field in the licence, from 37,000 bpd (1.85 million tonnes per year) to 90,000 bpd (4.5 million tonnes per year) in 2012.

Additionally, Eni is to launch a US\$3 billion pilot oil sands project next year, targeting two areas covering a total of 1,790 square km in the southern part of the country. These are estimated to contain between 500 million and 2.5 billion barrels of oil sands.