

First oil exploration company lists on NSX

By: STAFF REPORTER



ECO Atlantic Oil & Gas yesterday became the first of more than 16 international companies exploring for gas and oil locally, to list on the Namibian Stock Exchange (NSX).

The Canadian company, which is also listed on the Toronto Stock Exchange, listed more than 60 million common shares on the local bourse.

Eco Atlantic president and chief executive officer, Gil Holzman, said the company has already N\$60 million on the first stages of its work programme hunting for oil offshore Namibia.

“We plan to spend around N\$180 million during the next two years to further our exploration programme by acquiring, analysing and interpreting 3D seismic data,” Holzman said.

Eco Atlantic formed a local subsidiary, Eco Oil & Gas Namibia, last January. Twenty per cent of the shares in the Namibian company belongs to black economic empowerment partners. Local businessman Helmuth Angula serves as non-executive director on the board.

Trade and Industry Minister Hage Geingob, who attended the listing, said the Namibian petroleum sector is a new burgeoning sector. The country has seen an increase of multinational oil and gas companies enter the region, a significant increase in the exploration activities offshore, and an increased global knowledge of the region and Namibia, he said.

“The next few years will hopefully be transformational for the sector and we are optimistic that Namibia will not only be self sufficient, but will also become a competitive global exporter of petroleum,” Geingob said.

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