

# Republikein

7.11.2011

## Eco Oil and Gas may operate soon



The president and CEO of Eco Oil and Gas International, Mr Gil Holzman, with the Namibian director, Ms Phillipine Angula, and the country manager, Mr Naeman Amalwa.

WITH the first oil well along the Namibian coast being drilled at the end of the year, another significant player in the search for oil, opened its offices in Windhoek on Thursday. Eco Oil and Gas became the third international company to open local headquarters in Windhoek showing their commitment to the country, according to Mr Gil Holzman, president and CEO of Eco Oil and Gas International.

At the opening the director of energy in the Ministry of Mines and Energy, Ms Selma Pena Utoni, said that the government is optimistic that Namibia will become an international oil and gas producer. "Namibia does not have a significant history of oil or gas production, but is believed to hold a great deal of potential. Offshore Namibia can be considered underexplored with only 14 exploration wells drilled so far."

According to Holzman Eco recently received a report on one of their exploration areas estimating that the site can produce 1.15 billion barrels of oil.

"The Namibian petroleum sector has been faced with significant challenges such as an increased cost of imports, higher oil and gas demand with limited supply and a lack of experience in the sector. Where there are challenges, there are always opportunities. We are optimistic of Namibia's oil and gas potential and happy to see new activities and initiatives in the region," she said. In his speech Holzman said that Eco has to date spent approximately N\$5 million on the first stages of their work programme and plans to spend some N\$30 million during the next two years to further their exploration blocks by acquiring and analyzing 3D seismic data. "When successful in defining drilling targets, we will spend potentially N\$70 million to N\$80 million on each well to further the oil potential," he said.

Utoni thanked the Namibian partners for their efforts in the area of oil exploration. "We know that exploration activities are capital intensive and large amounts of money are required to fund these activities. We therefore welcome your initiatives to attract foreign investors and foreign capital to fund oil exploration and other mining activities in our country."

The Namibian country manager is Mr Naeman Amalwa, Ms Phillipine Angula (director) and Mr Helmuth Angula (local director and director of the international board). Utoni warned the management of Eco that the Ministry "will not tolerate a

situation where a licence holder wastes valuable time without making any effort to carry out exploration activities. We want to see licence holders taking the necessary steps to tap the potential wealth that could be found hidden under Namibian soil.”

The drilling of the first six wells on the Namibian coastline will start at the end of this year and is done by the major players Chariot Oil and Gas, Arcadia Expro Namibia and HRT.