



[Home](#) ▶ [This Week](#) ▶ [Black gold not out yet](#)

Main Menu

- [Home](#)
- [This Week](#)
- [Editor's Desk](#)
- [Columns/Culture](#)
- [Understanding Weather](#)
- [Letters to the Editor](#)
- [Past Articles \['01-'08\]](#)

Black gold not out yet



Written by Staff Reporters

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A seismic study by INA Industrija Nafta, which is exploring for oil in Maltahohe, has sparked rumours of an oil find in Namibia. The Economist was inundated by calls this week from members of the public who wanted to verify these rumours.

Unfortunately there is no oil find yet, Permanent Secretary in the Ministry of Mines and Energy, Joseph Iita, told the Economist.

The ministry is the first to be informed of any oil find may any of the eight exploring companies find the commodity in the country.

INA Industrija Nafta, on 7 March, invited Minister Erkki Nghimtina for a seismic demonstration at its site, which is located on the Zaris Block.

The company is nearing the completion of the programme – the final tests are expected to be completed by the end of April – after which the results are to undergo interpretations. The interpretation process will take about three months. May the results be positive, the company will have to proceed with drilling. The preliminary results from the first stages of the seismic test are encouraging.

Other companies involved in oil exploration in Namibia are Tullow Oil, BHP Billiton, Hunt Oil, Neptune Petroleum, Greendale Universal Holdings and First Africa Oil Corporation.

Hunt Oil is in possession of an exploration license over the area known as the Lüderitz Basin. The licence covers four years. Britain's Neptune Petroleum is exploring in the Walvis Basin.

The other companies are exploring in the Owambo Basin.

The government, especially the Ministry of Mines and Energy, has always believed that Namibia has oil. At the seismic demonstration in Maltahohe, Nghimtina said that other exploration programmes elsewhere are proceeding with good progress. A drilling ship is being expected to dock in Namibia next month from Angola. The ship will engage in the first ever exploration for oil in the Namibe Basin.

“I continue to argue that if Angola has such an abundance of oil and South Africa also has some oil of their own, God could not have been as unfair as to leave out Namibia in the middle without a drop of oil,” Nghimtina is on record as saying.

This week Iita reiterated his ministry conviction of oil's presence in the country saying “there will be oil in Namibia but none has been discovered yet”.

[< Prev](#)

[Next >](#)

[\[Back \]](#)

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