

ECONOMIA

- ❖ In the last year its production fell more than 25 percent, according to CNH's reports

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Pemex would exclude Chicontepec of its projects of exploitation

- ❖ The one that was a star site in the past six-year period contains one of the largest hydrocarbon reservoirs in the world
- ❖ In this asset, extraction is difficult and the costs are higher



Installations of a Pemex maritime platform, which for the year 2014 calculates to produce about 2 million 520 thousand barrels per day of crude oil and 6 thousand 690 million cubic feet per day of natural gas, as well as incorporating into the reserves a volume of 1,461 million barrels of crude oil equivalent - Photo José Carlo González.

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Given the meager results and financial infeasibility of Chicontepec, Petróleos Mexicanos (Pemex) analyzes the possibility of excluding from its projects of exploitation in the so-called Round Zero to the one who was the "star" in the last administration. Due to the scarcity of resources, the new strategy will focus on development and production of reserves, as well as exploration to discover new deposits, so that the so-called Oil Integral Asset Tertiary of the Gulf is no longer a strategic project.

In accordance with Pemex's programmatic strategy for the 2014 financial year, estimated to produce about 2 million 520 thousand barrels of crude oil per day and 6 thousand 690 million cubic feet of natural gas per day, as well as incorporating into the reserves a volume of one thousand 461 million barrels of crude oil equivalent

Among the most relevant projects that will contribute to achieve the goals of production of crude oil and natural gas, the largest investment spending is concentrated on Integral Lakach, Burgos, Integral Ku-Maloob-Zaap, Project Tsimin Xux, Yaxche, Marine Light Crudo and Perdido Area Exploration, projects that concentrate 80.6 percent, equivalent to 36 thousand 538.5 million of pesos. The Integral Lakach project is the first development carried out by Pemex in deep waters of the Gulf of Mexico.

With respect to Chicontepec, only in the last year the drop in the production was 25.3 percent. In January 2014, the Oil Integral Asset Terciario del Golfo registered an average production of 56 thousand barrels per day, which represented a collapse in its production of 19 thousand barrels per day with respect to the 75 thousand barrels obtained in the first month of 2013, reveal the latest reports from the National Hydrocarbons Commission (CNH).

Faced with the drop in production in Chicontepec, Pemex drastically reduced their projections and extraction targets in half between December 2013 and January 2014, reveal official reports from the oil company

Thus, the Quarterly Operating Program (POI) adjusted its objectives of Chicontepec production of 105 thousand barrels in December 2013 to only 52 thousand barrels per day in January 2014, and 48 thousand barrels per day in February 2014. Until 2013 the total investment in Chicontepec has been 168 thousand 194 millions of pesos.

During the last year of the administration of the President Felipe Calderón, the budget exercised by Pemex Exploration and Production (PEP), specifically for Chicontepec, registered a notable increase, going from originally approved 18 thousand 964 million to 29 thousand 67 4 million pesos exercised

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In 2013, the first year of the current administration of President Enrique Peña Nieto, Chicontepec suffered a drastic reduction to 17 thousand 635 million pesos. For 2014, there is a registered budget, but not yet assigned or exercised, of 25 thousand 633 million pesos

In Chicontepec, transnationals enterprises Tecpetrol, Baker Hughes, Weatherford, Halliburton and Schlumberger operate on behalf of Pemex

The Chicontepec deposit, according to Pemex estimates, contains about 139 billion barrels, one of the largest reservoirs of hydrocarbons in the world. However, extraction is expensive and difficult due to that the oil is in small rocks scattered on a sandy surface that makes digging difficult.

The president of the Group of Petroleum Engineers Constitution of 1917, Francisco Garaicochea, has repeatedly explained that "the problem for its exploitation is the poor production capacity of its wells and its high initial decline. This is due to the fact that the reservoirs are of low permeability with a high content of hydratable clays".

Currently the production cost of Chicontepec is one of the highest in all the assets that Pemex has and is very close to 28 dollars per barrel, which compares unfavorably with just under \$7 per barrel that it costs to extract a barrel of oil in shallow waters.

Since April 2010, the CNH in its first review and recommendations on Chicontepec identified and warned that the Gulf Tertiary Oil project "must review its managerial, organizational and administrative foundations, focusing on the generation of value and exercising discipline in costs, processes and coordination of activities to achieve the objectives of cost effectiveness".

Industry specialists expressed their doubts that this project continue in the hands of Pemex, so in Round Zero, to be held on March 21, the Mexican oil company could refrain from requesting the Ministry of Energía (Sener) continue with its exploitation and transfer it to private companies.