



Petroleum

A Top Export Prospect for Belize

September 2014

Overview

- The Department of Geology and Petroleum is responsible to oversee the oil and mining industries in Belize. The table below shows exports as a percentage of gross national exports per annum. For more information visit the Central Bank of Belize Monthly Economic Report for December 2013 at www.centralbank.org.bz.

Year	Gross Exports per Annum (USDS Millions)	Millions of Barrels Exported per Annum	Value of Crude Oil Exports (USDS Millions)	Oil as a Percent of Gross Exports
2008	295.3	1.10	115.5	39.1%
2009	246.4	1.26	60.3	24.5%
2010	284.7	1.47	103.1	36.2%
2011	345.7	1.34	137.5	39.7%
2012	389.30	.89	93.15	23.9%
2013	338.78	.67	70.09	20.7%

- Exploratory wells were dug in Belize for 50 years, until 2006 when the first discovery was made in the Spanish Lookout area. In early 2010, the same company declared another oil find in the Never Delay area. The second find, however, contained fewer reserves than anticipated. While the first discovery produced about 3,000 barrels per day in 2013, the second discovery produced only about 300 to 500 barrels per day. The Spanish Lookout find is reported to contain an estimated 14 million barrels, while the second deposit may contain less than 6 million barrels. The Spanish Lookout wells are near depletion and oil production is on a steady decline. The Government is hoping that oil in commercial quantities will be discovered at other drilling sites.
- Belize's crude has been exported to Central America and the United States, and is classified as "light-sweet crude."

Sub-Sector Best Prospects

- Currently natural gas from oil wells is flared off. Some is captured and sold locally for cooking fuel, but this could be done more extensively.
- Belize is a beneficiary of the Petro Caribe Agreement, where Caribbean and Central American countries can import fuel from Venezuela on concessionary terms.

Opportunities

- Following the closure of a small scale low grade diesel processing company in Spanish Lookout, Belize's crude exports increased slightly.
- Trucking and maintenance of road infrastructure also play an important role in oil transportation and environmental safety. Road maintenance is an area where additional expertise could be utilized.
- There are currently 18 companies holding oil exploration licenses in Belize. Undoubtedly these companies will require specialized petroleum exploration equipment.

Web Resources

- Belize Ministry of Natural Resources
<http://www.mnrei.gov.bz/>
- Belize Customs and Excise Department
<http://www.customs.gov.bz/>
- Port of Big Creek
<http://portofbigcreek.com/>
- Belize Ministry of Finance
<http://www.mof.gov.bz/>
- Statistical Institute of Belize
<http://www.statistics.org.bz>

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