**Beat: Business**

# Repsol leaves his prospecting in Canarias

**The project is not profitable**

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**USPA NEWS -** The energy multinational Repsol has waived extract oil and gas from the seabed beneath the waters of the Canary Islands, southwest of mainland Spain. According to the company, the works have revealed that "the resources found in the area are poor quantity and quality."

The Company began an exploratory survey last November 18, 2014 in the Atlantic Ocean about 60 kilometers off the coast of Lanzarote and Fuerteventura, two of the Canary Islands, to determine the possible existence of hydrocarbons in the area. The work caused a severe political confrontation between the regional government of the Canary Islands and the Spanish Government, the first, contrary to the extraction of hydrocarbons in the water, and the second favorable to the exploitation of resources to reduce the energy dependence of Spain.

The polls have revealed that there are few Canarian waters hydrocarbons and are of poor quality, so Repsol has decided to abandon a project that is not profitable. Repsol argues that the oil found at 3000 meters depth is in very thin coats and bags of water. The exploration has cost 200 million euros and although the company has permission to probe two other points in the area, has rejected the possibility and has withdrawn its equipment south, off the African coast.

The decision has been welcomed by the Canary regional authorities and environmental organizations. To the President of the Canary Islands, Paulino Rivero, is "a success" of the island society and a "failure" of the oil and the Government of Spain, the Minister of Industry, José Manuel Soria, regretted the withdrawal of the oil because the project would have created jobs and reduced energy bills Spain, which imports nearly 100 percent of the oil it consumes.

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