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Afghanistan finds new oil deposits

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An oilfield with an estimated 1.8 billion barrels has been discovered in the north of Afghanistan, the country's ministry of mines has said.

The discovery of the deposit between northern Balkh and Shiberghan provinces was made after a survey conducted by Afghan and international geologists, a spokesman for the ministry of mines told Reuters news agency.

"I do not know its price in the market but the initial survey says there are 1.8 billion barrels of oil and I think there will be more than what is estimated," Jawad Omar said on Sunday.

He gave no more details on how the estimates were made but said the country would offer the reserves for development along with other minerals in the coming months.

Omar said the actual exploration of the mine would begin after three years.

He also said an earlier plan for the tender of a 1.6bn barrel Afghan-Tajik oil block in early 2011 was still on track.

Untapped resources

He said that by the end of the year Afghanistan would retender a deposit of iron of 1.8bn tonnes it had scrapped earlier this year due to the global recession and changes in the world markets.

The untapped mineral resources include iron ore, copper, lithium, oil, gas and gems, which Afghanistan hopes to develop in the near future despite rising insecurity in recent years - the bloodiest period since US-led troops ousted the Taliban in 2001.

The US department of defence estimated earlier this year that Afghanistan's mineral resources could top \$1 trillion, but experts say the fragile security situation could delay seeing the benefits of this wealth for years.

Afghanistan hopes that untapped mineral deposits could help reduce the need to rely on Western cash for bankrolling its impoverished economy and for its soldiers to maintain security when foreign troops pull out of the country.

In 2007 China's top integrated copper producer, Jiangxi Copper Co and China Metallurgical Group Corp, became the first major investor in Afghanistan.

They are involved in the exploration of the vast multi-billion dollar Aynak Copper Mine to the south of Kabul, the Afghan capital.