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SOUTH KOREA TO EXPAND INDEPENDENT OIL DEVELOPMENT ABROAD

SEOUL

South Korean officials said Thursday that the country will sharply expand independent oil development projects abroad over the next 10 years to cope with the high- rising crude prices.

According to a plan by the Ministry of Science and Technology, the independent oil development overseas will expand from the current 3.8 percent to 18 percent of the country's oil consumption by 2015.

An investment of 12.15 trillion won (12.8 billion U.S. dollars) will be provided to the Korea National Oil Corp. and private companies to explore overseas oil fields, the ministry said.

The plan is expected to help the country save 47.4 trillion won (50.15 billion U.S. dollars) in energy import costs and create about 300,000 new jobs in the energy and resources sectors, said the ministry.

South Korea is the fourth-largest buyer of crude in the world and depends entirely on imports for its oil needs.

South Korean President Roh Moo-hyun wrapped up early this week a three-nation Asian tour, during which he discussed energy cooperation with Mongolia, Azerbaijan and the United Arab Emirates as an effort to secure South Korea's energy supply.