

## **TULLOW'S HALF YEAR RESULTS SHOW ANOTHER LOSS**



The fortunes of Tullow Oil continues to decline as the oil giant recorded a loss of 68 million dollars for the half year.

This is the second time the company has seen its earnings go down.

But what are the implications for the company, state revenue and workers in the sector.

According to Tullow, the decline was influenced by low oil prices which push its revenues down by 35 percent to 820 million dollars.

Despite this challenge the company is hopeful that some internal measures being implemented could turn the tide.

Ghana still continues to be the cash cow for the group, contributing strongly to its earnings.

As a result of Ghana's contribution its financials, Tullow Oil is hoping to spend more than half of its capital expenditure this year in the country, which will amount to 1.2 billion dollars.

However there is a concern.

If Tullow Oil continuous to record losses, this will ultimately affect government efforts to get more taxes from the company.

It may also affect the oil firm's ability to pay good dividend to its shareholders and pay its workers well to ensure that it is able to attract the best hands in the industry.

Source: [Myjoyonline.com](http://Myjoyonline.com)