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ASSIGNMENT 1: CRUDE OIL PROVEN RESERVES IN WEST AFRICA

1. What is Nigeria proven crude oil reserves?

The Nigerian National Petroleum Corporation (NNPC) has disclosed that the country's oil and gas reserves have increased to 37 billion barrels (bbls) and 192 trillion cubic feet (tcf), indicating an appreciable growth.

Nevertheless, different statistics of figures are presented online due to different sources (OPEC, CIA world factbook and so on) and the different types of oil which may or may not be included like oil shale, mined oil sand or natural gas liquids.

According to International Energy Statistics accessed on the 3rd of September 2016 and the U.S Energy Information Administration, the Nigeria proven oil reserves has been estimated to be 37,062 (millions of barrels) at 2016.

OPEC annual statistics bulletin 2017 disclosed Nigeria crude oil reserves as 37453 million barrels.

2. What is Ghana crude oil proven reserves?

Ghana crude oil proven reserves has been estimated to be 660 million barrels according to the U.S Energy Information Administration 2017 and the Information Energy statistics accessed on the 3rd of September 2016.

3. What is West Africa proven crude oil reserves?

According to the U.S Energy Information Administration statistical data, six (6) countries out of the eighteen (18) countries in West Africa have been known to have crude oil proven reserves. Although other countries in West Africa are known to have crude oil reserves too, but their reserves have not been proven yet.

The table below shows the six (6) West Africa countries with their proven crude oil reserves from year 2011 to year 2016.

Table 3.1

S/N	Countries	Crude Oil Proven Reserves (billion barrels)						Changes (%)
		2011	2012	2013	2014	2015	2016	
1.	Benin	0.1000	0.1000	0.1000	0.1000	0.100	0.1000	0.00
2.	Ghana	0.6999	0.6999	0.6999	0.6999	0.6999	0.6999	0.00
3.	Ivory Coast	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.00
4.	Mauritania	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.00
5.	Niger	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.00
6.	Nigeria	37.0060	37.0000	37.0000	37.0000	37.0000	37.0000	0.00

We can there conclude that West Africa crude oil proven reserves is estimated to be 38.2 billion barrels with Nigeria having 97% of the reserves.

Below is a pie chart representation of West Africa crude oil reserves.

