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**ASSIGNMENT**

Crude Oil Proven Reserve Definition;

Oil reserves are the amount of technically and economically recoverable oil. Reserves may be for well, for a reservoir, for a field, for a nation, or for the world. Different classification of reserves are related to their degree of certainty. The total estimated amount of oil in a reservoir, including oil producible oil is called oil in place.

Proven reserves are those reserves claimed to have a reasonable certainty (normally at least 90% confidence) of being recoverable under existing economic and political conditions, with existing technology.

**THE NIGERIA PROVEN CRUDE OIL RESERVES**

Nigeria is the most populous country in Africa. The united national estimates that the population in 2009 was at 154,729,000, distributed as 51.7% rural and 48.3% urban, and with a population density of 167.5 people per square kilometre. Nigeria is the largest producer of petroleum in the world and also possesses the largest natural gas reserves in the continent. The capital-intensive oil sector provides 20% of gross domestic product, 95% of foreign exchange earnings, and about 65% of budgetary revenues.

Crude Oil Reserves;

Nigeria’s proven oil reserves are estimated by the United State Energy Information Administration. Proven Crude oil reserves at as 2016 was about 37,453 million barrels.

**GHANA’S PROVEN CRUDE OIL RESERVE**

Ghana discovered its first large-scale, commercially viable oil field in June 2007. The Kosmos Energy team discovered the Jubilee oil field following the drilling of the Mahodany-1 exploration well in Ghana’s deep waters. A string of discoveries in the Jubilee offshore oil field from 2007 onward has resulted in Ghana’s confidence in a reserve of around 1.5 billion barrels, with a potential upside of 2 billion barrel from adjacent sites.

Presently though, the US EIA indicates **G**hana’s **P**roven **R**eserves of **o**il to be 660 million barrels. Ghana is the 13th and 47th largest oil manufacture in Africa and the world respectively.

**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 resumes from year 2011 to tear 2016.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **S/N** | **COUNTRIES** | **CRUDE OIL PROVEN RESERVES (BILLION BARRELS)** | | | | | |
|  |  | **2011** | **2012** | **2013** | **2014** | **2015** | **2016** |
| **1.0** | **BENIN** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** |
| **2.0** | **GHANA** | **0.6999** | **0.6999** | **0.6999** | **0.6999** | **0.6999** | **0.6999** |
| **3.0** | **IVORY COAST** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** |
| **4.0** | **MAURITANIA** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** | **0.1000** |
| **5.0** | **NIGER** | **0.2000** | **0.2000** | **0.2000** | **0.2000** | **0.2000** | **0.2000** |
| **6.0** | **NIGERIA** | **37.0060** | **37.0000** | **37.0000** | **37.0000** | **37.0000** | **37.0000** |