**NAME: AYENI OLATUNBOSUN**

**MATRIC NO.: 15/ENG07/007**

**DEPT.: PETROLEUM ENGINEERING**

**COURSE CODE: PTE 317**

**CRUDE OIL RESERVE**

1. **NIGERIA’S PROVEN CRUDE OIL RESERVE;**

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 kilometer. 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.

Nigeria’s Oil Fields;

There are 500 fields in the Niger Delta. Over 55% of these are onshore, while the remaining are in the shallow waters (less than 500 meters). Of these fields, 193 are currently producing while 23 have either been closed-down or abandoned.

1. **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 0.66 billion barrels. Ghana is the 11th and 47th largest oil manufacture in Africa and the world respectively.

It took Ghana only three and a half years since discovery of oil in June 2007, until commercial production commenced in December of 2010. That said, there have now been some unexpected delays, which have impended the ramp-up of production at the Jubilee field. Tullow has long targeted 120,000BPD of crude oil output at Jubilee and had once hoped to reach that by 2011. In January 2013, the company said it was producing 110,000BPD of crude. Ghana originally aimed for output of 250,000 BPD by 2013, a production level – this would put the nation among the world’s top 50 producers.

1. **WEST AFRICA’S PROVEN CRUDE OIL RESERVE**

The Jubilee field is considered to be the largest find offshore West Africa in the last decade. The field produces light, sweet crude, much of which is used by refiners in Europe. The rate of new oil reserves in Africa has been the fastest in the world in the past five years, according to the U.S. corporate Council on Africa. Most of these new proven reserves have been found around the Gulf of Guinea. West Africa, mainly Angola and Nigeria, now supplies about 15 percent of U.S. oil imports, and U.S. officials project Africa oil could account for 25% of their country’s crude imports by 2015. A key factor in U.S. calculation is the role played West Africa by the quota-setting Organization of the Petroleum Exporting Countries (OPEC) or, more accurately, the lack of a role. The only OPEC member in West Africa is Nigeria.

WEST AFRICA RANKING OF CRUDE OIL RESERVES;

|  |  |  |  |
| --- | --- | --- | --- |
| RANK | COUNTRY | (BBL) | DATE OF INFORMATION |
| 2 | NIGERIA | 37,070,000,000 | 1 JANUARY 2015 |
| 11 | GHANA | 660,000,000 | 1 JANUARY 2015 |
| 17 | NIGER | 150,000,000 | JULY 7, 1905 EST |
| 9 | BENIN | 8,000,000 | 1 JANUARY 2015 |
| 13 | LIBERIA | 0 | 1, JANUARY 2015 |
|  | CAPE VERDE | 0 | 1, JANUARY 2015 |
|  | GAMBIA | 0 | 1, JANUARY 2015 |
| 15 | SENEGAL | 0 | 1, JANUARY 2015 |
| 18 | MAURITANIA | 600,000,000 | 1, JANUARY 2015 |
| 15 | COTE D’IVOIRE | 100,000,000 | 1, JANUARY 2015 |
|  | SIERRA LEONE | 0 | 1, JANUARY 2015 |
|  | GUINEA BISSAU | 0 | 1, JANUARY 2015 |
|  | MALI | 0 | 1, JANUARY 2015 |
|  | TOGO | 0 | 1, JANUARY 2015 |
|  | EQUATORIAL GUINEA | 0 | 1, JANUARY 2015 |
|  |  |  |  |