***NAME : OPUIYO .N. GOLDEN***

 ***DEPARTMENT : PETROLEUM ENGINNERING***

 ***MATRIC NO: 16/ENG07/023***

 ***COURSE CODE: PTE 317***

 ***ASSIGNMENT***

From (2015-2017), What is:

1. Nigeria’s Proven Crude Oil Reserves?
2. Ghana’s Proven Crude Oil Reserves?
3. West Africa’s Proven Oil Reserves?
4. Africa’s Proven Oil Reserves?

 ***ANSWER***

A ***Proven Oil Reserve*** is the amount of economical and technical recoverable amount Oil present in a particular geographical location.

Proven Oil 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.

1. ***NIGERIA’S PROVEN OIL RESERVES.***
* At the start of 2015, ***according to U.S EIA (Energy Information Administration)***, Nigeria ranked 11th in the world with 37,070 billions of barrels (BBbbl) and ***according to OPEC*** (end of 2015), Nigeria ranked 9th with 37,062 billions of barrels (BBbbl)
* At 2016, ***according to Statista 2018***. Nigeria ranked 10th in the world with 37.5 billions of barrels (BBbbl)
* At 2017, ***according to Annual Statistical Bulletin 2018.*** Nigeria still ranked 11th in the world with 37,453 billions of barrels (BBbbl)
1. ***GHANA’S PROVEN OIL RESERVES.***
* As of late 2015, ***according to MOFEP (Ministry of finance and economic planning).*** Ghana ranked 41st in the world with 876.7 millions of barrels (MMbbl).
* At the spring of 2016, ***according to U.S EIA***. Ghana ranked 43rd in the world with 700 millions of barrels (MMbbl).
* At 2017, ***according to CIA world Factbook***. Ghana ranked 43rd in the world with 660 millions of barrels (MMbbl)
1. ***WEST AFRICA’S PROVEN OIL RESERVES.***
* At 2015***, according to African Vault***. Westafrica houses 37.85 billions of barrels (BBbbl) of oil.
* At 2016, ***according to Statista***. West Africa amounted to 38.23 billions of barrels (BBbbl) of oil.
* At 2017***, accoding to world atlas***. West Africa housed nearly 38.47 billion of barrels (BBbbl) of oil.
1. ***AFRICA’S PROVEN OIL RESERVES.***
* At 2015, ***according to the Swedish trade and investment council***. Africa comprises of 7.6% of the world’s proven reserves with 129.23 billions of barrels (BBbbl)
* At 2016, ***according to princewaterhouseCoopers***. Africa holds nearl 8% of the worlds total Oil reserves with 129 billions of barrels(BBbbl)
* At 2017***, according to THISDAY***. Africa comprises of 7.5% of world proven oil reserves with 128 billions of barrels (BBbbl)