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COURSE PTE 317

PROVEN OIL RESERVES

According to the OPEC statistical bulletin 2017, and their website. The analysis of ghana was gotten from wikipedia.org

The proven oil Reserve for Nigeria and Ghana for 2015 – 2017 is as follows

Million Barrels

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| S/N | Country | 2015 | 2016 | 2017 |
| 1 | Nigeria | 37,062 | 37,453 | 37,453 |
| 2 | Ghana | 660 | 660 | 660 |

3) According to www.buisness-sweden.se

It is difficult to estimate, some sources claim that there may be at least 100 billion barrels of

oil offshore Africa still waiting to be discovered. The proven oil reserves are mainly stemming from the

four African countries who are members of OPEC (Organisation of the Petroleum Exporting

Countries). These are Libya (which has 48.5 billion barrels worth of reserves), Nigeria (37.1 billion

barrels), Angola (12.7 billion barrels) and Algeria (12.2 billion barrels). In fact, these four countries held

84.8% of Africa’s reserves at the end of 2013. Other countries with notable proven oil resources are

Egypt (3.9 billion barrels), South Sudan (3.5 billion barrels) and the franc zone countries of Gabon,

Equatorial Guinea, Republic of Congo, and Chad. A number of other countries are however emerging,

with some of the most exciting prospects being Ghana, Uganda and Kenya. According to data from

the US Energy Information Administration (EIA), 12 African countries had proven oil reserves of more

than 500 million barrels at the start of 2014.4) According to OPEC the world proven oil reserves is as follows.

4) the total african proven oil reserve for 2015 – 2017 can be seen in the table beloow (According to OPEC)

WORLD PROVEN CRUDE OIL RESERVES

Billion barrels

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2013** | **2014** | **2015** | **2016** | **2017** |
| **North America** | 37.65 | 40.50 | 36.22 | 36.57 | 36.57 |
| **Latin America** | 340.52 | 341.19 | 342.33 | 336.94 | 336.17 |
| **Eastern Europe and Eurasia** | 119.87 | 119.86 | 119.86 | 119.86 | 119.84 |
| **Western Europe** | 11.34 | 10.76 | 10.06 | 11.30 | 10.39 |
| **Middle East** | 802.96 | 802.51 | 802.85 | 807.73 | 804.64 |
| **Africa** | 128.22 | 127.40 | 128.12 | 128.51 | 127.37 |
| **Asia and Pacific** | 47.93 | 48.27 | 47.49 | 47.88 | 47.79 |
| **Total world** | **1,488.49** | **1,490.50** | **1,486.93** | **1,488.79** | **1,482.77** |
| **OPEC share (%)** | 81.30 | 81.10 | 81.50 | 81.80 | 81.90 |