Name: Okoduwa Akhere John

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Department: Petroleum Engineeering

PTE 317 Assignment

What is Nigeria’s proven crude oil reserve?

Although Libya has more reserves, there were 37.2 billion barrels (5.91×109 m3) of proven oil reserves in Nigeria as of 2011, ranking the country as the largest oil producer in Africa and the 11th largest in the world, averaging 2.28 million barrels per day (362×103 m3/d) in 2006. At current rates this would be 45 years of supply if no new oil was found. Pipeline vandalism, kidnappings, and militant takeover of oil facilities have reduced production, which could be increased to 3 million barrels per day (480×103 m3/d) in the absence of such problems. The Nigerian government hopes to increase oil production capacity to 4 Mbbl/d (640×103 m3/d) by 2010. Nigeria is the world’s eighth largest exporter of crude oil and no longer sends 43% of its exports to the United States due to the recent shale boom of the US. The Oil industry accounts for about 14% of Nigeria's economy. Therefore, though the petroleum sector is important, it remains in fact a small part of the country's overall vibrant and diversified economy.However, Nigeria's foreign exchange is heavily dependent on the oil sector, which accounts for majority of its export revenues.

What is Ghana’s proven crude oil reserve?

Oil reserves are the amount of technically and economically recoverable oil. Reserves may be for a well, for a reservoir, for a field, for a nation, or for the world. Different classifications of reserves are related to their degree of certainty. The total estimated amount of oil in an oil reservoir, including both producible and non-producible oil, is called oil in place. However, because of reservoir characteristics and limitations in petroleum extraction technologies, only a fraction of this oil can be brought to the surface, and it is only this producible fraction that is considered to be reserves. The ratio of producible oil reserves to total oil in place for a given field is often referred to as the recovery factor. Recovery factors vary greatly among oil fields. The recovery factor of any particular field may change over time based on operating history and in response to changes in technology and economics. The recovery factor may also rise over time if additional investment is made in enhanced oil recovery techniques such as gas injection, surfactants injection, water-flooding,[1] or microbial enhanced oil recovery. 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. Industry specialists refer to this as P90 (i.e., having a 90% certainty of being produced). Proven reserves are also known in the industry as 1P.

What is West Africa’s Proven crude oil reserve

The West African oil province (the so-called Ecowas region or Gulf of Guinea) holds 33.8 bln barrels of proven oil reserves, 3.1% of the global total. Taking into account unproven reserves increases West Africa's share to around 7% of the world's total. In comparison to known oil reserves in the Middle East - 690 bln barrels - West Africa is at present nothing more than a minor player. Much of West Africa's oil reserves are offshore and thus more expensive to extract.

West Africa, also called Western Africa and the West of Africa, is the westernmost sub region of Africa. West Africa has been defined as including the 18 countries Benin, Burkina Faso, the island of Cape Verde, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, the island of Saint Helena, Senegal, Sierra Leone, Sao Tome and Principe and Togo.

i. Mauritania

Mauritania is the 18th largest oil producer in Africa and 95th largest producer of oil in the world. Oil was discovered in Mauritania at the Chinguetti Oil field in 2001. Oil production started in February 2006, and Mauritania now produces about 6000 barrels of oil a day. Mauritania’s crude oil reserves are estimated at around 600 million BPD, and the oil sector is expected to contribute to the economy of Mauritania, which the mining industry accounts for around 25% of GDP.

ii. Niger

The Republic of Niger is ranked as the 17th biggest oil producer in Africa and the 78th largest oil producer in the world. The Republic of Niger, the fourth highest producer of uranium in the world became an oil producing country in 2011. Oil reserves are estimated at 1 billion barrels.

iii. Ghana

Ghana is the 11th and 47th largest oil manufacturer in Africa and the world respectively. The Jubilee oil field, which was discovered in 2007, came online in 2010. Ghana now produces 106,000 barrels daily from the Jubilee field, which has about 3 billion barrels oil reserves. Ghana expects to hit a production level of 200,000 barrels daily by 2017.

iv. Niger has 150000000 proven crude oil reserves.

v. Cote d’ivoire has 100,000,000 proven crude oil reserves

vi. Mauritania has 20,000,000 proven crude oil reserves.

vii. Benin has 8,000,000 proven crude oil reserves.

viii. Guinea has 0 proven crude oil reserves.

ix. Liberia has 0 proven crude oil reserves.

x. Guinea-Bissau has 0 proven crude oil reserves.

xi. Senegal has 0 proven crude oil reserves.

xii. Sierra Leone has 0 proven crude oil reserves.

xiii. Togo has 0 proven crude oil reserves.

xiiii. Sao tome and principe has 0 proven crude oil reserves

xv. Burkina faso has 0 proven crude oil reserves.

SOURCE: Central Intelligence Agency(CIA)

What is Africa’s Proven crude oil reserve

The most populous country within OPEC, Nigeria has around 198 million inhabitants. Located on the Gulf of Guinea on Africa’s western coast, Nigeria covers an area of around 924 thousand square kilometres. Abuja, the capital since 1991, has a population of more than one million. English is Nigeria’s official language, although many local languages such as Hausa, Yoruba, Igbo and Ijaw are also spoken.

Apart from petroleum, Nigeria’s other natural resources include natural gas, tin, iron ore, coal, limestone, niobium, lead, zinc and arable land. The oil and gas sector accounts for about 10 per cent of gross domestic product, and petroleum exports revenue represents almost 83 per cent of total exports revenue. Its currency is the naira.

Nigeria’s Head of State and Commander-in-Chief of the Armed Forces is HE Muhammadu Buhari. The country joined OPEC in 1971.

Below data covers 2017

|  |  |
| --- | --- |
| **Population** (million inhabitants) | **197.700** |
| **Land area** (1,000 sq km) | **924** |
| **Population density** (inhabitants per sq km) | **214** |
| **GDP per capita** ($) | **1,881** |
| **GDP at market prices** (million $) | **371,886** |
| **Value of exports** (million $) | **46,680** |
| **Value of petroleum exports** (million $) | **38,607** |
| **Current account balance** (million $) | **7,924** |
| **Proven crude oil reserves** (million barrels) | **37,453** |
| **Proven natural gas reserves** (billion cu. m.) | **5,627** |
| **Crude oil production** (1,000 b/d) | **1,535.6** |
| **Marketed production of natural gas** (million cu. m.) | **45,434.1** |
| **Refinery capacity** (1,000 b/cd) | **446.0** |
| **Output of petroleum products** (1,000 b/d) | **82** |
| **Oil demand** (1,000 b/d) | **425.9** |
| **Crude oil exports** (1,000 b/d) | **1,811.1** |
| **Exports of petroleum products** (1,000 b/d) | **19.3** |
| **Natural gas exports** (million cu. m.) | **32,511.2** |

 • b/d (barrels per day)

 • cu. m. (cubic metres)

 • b/cd (barrels per calendar day)

Source: http://www.opec.org/opec\_web/en/publications/202.htm