

BP Calculates Global Energy Reserves

By [The Moscow Times](#)

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Turkmenistan now controls 11.7 percent of global gas reserves, according to a new report by BP. Above, the Turkmenistan oil and gas ministry building in Ashgabat.

BP, which published its authoritative Statistical Review of World Energy on Thursday, has announced the discovery of enormous gas reserves in Turkmenistan.

As of the end of 2011, Turkmenistan had proven gas reserves of 24.3 trillion cubic meters.

Ashgabat now controls 11.7 percent of global gas reserves, compared with Russia's 21.4 percent (44.6 trillion cubic meters), according to BP's report, Interfax reported.

Venezuela surpassed Saudi Arabia to become the world's largest holder of proven oil reserves.

The South American country's deposits were at 296.5 billion barrels at the end of last year, data from BP show. Saudi Arabia held 265.4 billion barrels, BP said.

Russia, the world's biggest crude producer, boosted its deposits to 88.2 billion barrels from a revised 86.6 billion a year earlier, according to BP. Russia's share of the total is 5.3 percent.

Global reserves advanced to 1.65 trillion barrels at the end of last year, a 1.9 percent increase from a revised 1.62 trillion in 2010, BP said. Venezuela now holds 18 percent of the world's reserves, according to BP data.

Saudi Arabia now trails Venezuela, with a 16 percent share of world proven oil reserves, according to the report. Canada ranks third, with 175.2 billion barrels, or 11 percent of total, unchanged from the revised number for 2010.

Reserves in Norway increased last year, snapping 11 years of declines, according to BP.

The country's deposits rose to 6.9 billion barrels, compared with a revised figure of 6.8 billion in 2010.

(MT, Bloomberg)

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