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BP Cuts Estimate of Russian Reserves

By The Moscow Times

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LONDON — Oil major BP steeply cut its estimates of global gas reserves on Wednesday, revising Russian reserves down sharply and putting Iran at the top of the world league table.

In its benchmark annual statistical review, BP put global proven gas reserves at 187.3 trillion cubic meters as of the end of last year, down from its estimate of 208.4 trillion a year ago.

Russia, as the world's largest gas producer,was responsible for the bulk of the global reduction, though no

reason for the downgrade was given.

The cut of 21 trillion equals roughly seven years of global gas consumption.

Russia, the world's biggest gas reserves holder for many years, was responsible for the bulk of the reduction, with its reserves estimate downgraded to 32.9 trillion from 44.6 trillion.

The reason for such a sharp drop in BP's estimate of Russia's proved reserves was not immediately clear.

The downgrade left Iran at the top of the table of the world's largest gas reserves holders for the first time in decades, with its broadly unchanged reserves of 33.6 trillion.

BP also steeply downgraded Turkmenistan's reserves to 17.5 trillion from 24.3 trillion as well as reserves in Kazakhstan, Uzbekistan and Azerbaijan.

On the oil side, BP estimated global proven oil reserves at 1,669 billion barrels at the end of last year, up slightly from 1,654 billion at the end of 2011.

In its report a year earlier, BP had revised global oil reserves sharply higher as new technology made heavy crude grades in Canada and Venezuela economically profitable to extract.

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