

Russia Has World's Largest Shale Oil Reserves

By [The Moscow Times](#)

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Russia has the biggest shale oil reserves in the world and the ninth largest gas resources, said the Energy Information Administration (EIA) in the U.S., in which shale oil and gas production is booming, after surveying reserves in 42 oil producing countries, Vedomosti reported.

The EIA has released a report putting world shale oil reserves at 354 billion barrels, of which 75 billion are in Russia. The U.S. trails with 58 billion barrels, while China has 32 billion barrels.

Russian reserves are concentrated in the bituminous rock of the Bazhenov deposits in Western Siberia. While copious, they are not easily accessible. Only 6 percent of an estimated 1.24 trillion barrels are considered feasible, according to the EIA. LUKoil, Rosneft, ExxonMobil, Gazprom Neft and Shell all plan to develop the area.

Global stocks of shale gas total 206 trillion cubic meters. China leads with 32 trillion cubic

meters. Argentina has 23 trillion cubic meters, while Algeria has 20 trillion cubic meters, the U.S. reserves are estimated at 19 trillion cubic meters and Russia's resources total 8 trillion cubic meters.

The U.S. is the world's largest producer of shale gas and produces 30 percent of global shale oil.

The estimates are rough and have the potential to grow significantly, said the EIA's administrator, Adam Sieminsky, though the economic viability of new reserves is not a given.

While Russia is blessed with great reserves, the impact of shale oil as it continues to develop outside the U.S. may nevertheless be troublesome to the country. As expanding production depresses oil prices, Russia is expected to suffer deteriorating current account balances and slower economic growth, according to a 2013 report by Ernst & Young.

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