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30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia Grows Oil and Gas Reserves Faster Than Rivals

By The Moscow Times

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Over the past year, Russian gas reserves increased to 32.6 tcm from 31.25 tcm in the 2013 report.

LONDON — Russia added the most oil and gas reserves during the past year while the United States overtook it as the top energy producer, oil company BP said Wednesday in its benchmark annual review of world energy.

The BP Statistical Review of World Energy, first published in 1951 and considered an industry handbook, showed Russia added as much as 10 billion barrels of reserves, enough to supply the world for more than 100 days.

The review also showed that world oil demand grew by just 843,000 barrels per day last year, the slowest pace in 14 years outside U.S. recessions.

Russian reserves jumped above 100 billion barrels for the first time with BP estimating proved reserves at 103 billion, up from 93 billion in the 2013 review, which is based on primary official

sources, third party data and independent estimates.

"The big picture remains one of abundant reserves, with new sources of energy being discovered more quickly than they are consumed. Total proved reserves of oil and gas in 2014 were more than double their level in 1980, when our data begin," BP said.

"The issue is not whether we will run out of fossil fuels, but rather how we should use those ample reserves in an efficient and sustainable way," it said in the review.

52 Years

Russia jumped up the ranks of the global reserves league table, overtaking OPEC heavyweights Kuwait and the United Arab Emirates for the first time to rank sixth behind Venezuela, Saudi Arabia, Canada, Iran and Iraq.

The revisions came about after BP started using official Russian data, first published last year, BP Chief Economist Spencer Dale said.

The United States also saw a significant upgrade of its oil reserves to 48.5 billion from 44 billion a year earlier.

Thanks to the Russian and U.S. increases, global reserves climbed to 1,700 billion barrels, or enough to supply the planet for more than 52 years at current production levels, from 1,688 billion in the previous report.

Other leading global energy producers all saw their reserves remain relatively stable throughout 2014.

On the gas side, Russia also had the largest gain adding 1.35 trillions cubic meters, or enough to supply the world for almost five months.

Russia long dominated the world's gas reserves league table before ceding top spot to Iran recently after BP put Iranian gas reserves estimates at 34 trillion cubic meters (tcm)

Over the past year, Russian gas reserves increased to 32.6 tcm from 31.25 tcm in the 2013 report.

Russia has long been the world's top oil and gas producer but a U.S. shale oil revolution led to a spike in energy production volumes in North America allowing the United States to overtake Russia and Saudi Arabia as the world largest oil producers for the first time since 1975, according to BP.

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