



The World Oil Supply Report 2002-2050

the future for world oil supplies

“an essential analysis that questions the basis of industry thinking”

A MAJOR NEW REPORT

For at least the last century the developed world has depended on cheap oil supplies - which still make up 40% of global energy consumption - to fuel economic growth. Outside of periods of disruption caused by war and general political instability, oil supplies have been abundant, and they will continue to be so until global peak production capacity has been reached. When this peak will occur and how large it will be are factors critically important to regional and global economic growth.

The World Oil Supply Report, published by energy analysts Douglas-Westwood, considers all existing and potential oil producing countries and forecasts their likely future oil reserve depletion, year and level of peak production. It includes all known and ‘yet to find’ oil reserves including onshore & offshore, deepwater and shallow water, conventional resources and oil shales. The data is then combined to give a view of the limits of global oil production.

COUNTRY-BY-COUNTRY ANALYSIS

95 countries now produce oil, have produced it in the past or will produce it in the future. However, 46 countries including the USA and Russia are already well past peak (greater than 5 years) whilst another 10 including the UK and Malaysia are just beginning to see declining production and 12 including Norway and China will reach peak soon. All the remainder (27) will see peak within the next 20 years.

Using four demand growth scenarios; zero, 1%, 2% and 3%, the study gives for each individual country the likely year of peak production and its volume and maximum production level for world oil supplies.

STARTLING RESULTS

As this time approaches OPEC’s share of production will increase to 40% and capital investments within OPEC countries will be required to increase gross production by 2 mm bbls per day every year after that to offset declines elsewhere. Saudi Arabia, Iran and Iraq will all have to allow greater access by foreign companies to sustain production growth.

OIL PRICE INCREASES

At some time during the next 20 years oil supply will be constrained by global production capacity and oil will permanently cease to be abundant. Supply and demand will still be forced to balance - but at a price. *The World Oil Supply Report* presents a number of different scenarios, the results of which share one thing in common – the probability of major oil price increases in future years.

The report defines the year in which oil supplies will be unable to continue to meet demand at which time the nominal oil price will, like during the oil shocks of the 1970’s, double or treble within 2 or 3 years as the world changes from oil abundance to oil scarcity.

AN INDEPENDENT VIEW

Unlike many of the world’s publications on oil reserves, this report has no axe to grind. The aim is simply to get the best possible interpretation of volumes, past, present and future, from the best data available. Every tract of land, every area of sea in every far-flung spot has been included. The report is not limited by commercial pressures or political needs.

The World Oil Supply Report is published by energy analysts Douglas-Westwood and is part of a series used by organisations in 26 countries worldwide, including departments of government, banks and investment houses, oil majors, contractors, multinationals, etc.

COMMENTS ON REPORTS IN THE SERIES

“I find the report perfect for investors”

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“a ground-breaking report”

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“congratulations to the publishers for their achievement”

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“rapidly becoming our company bible on the sector”

oil major (Europe)

“a splendid report on the sector”

merchant banker (Norway)

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VP business development (USA)

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- **The Rules of the Game** – countries, units, what is included as oil, production capacity, cumulative production, estimated remaining reserves, “reserves growth”, estimated yet-to-find reserves, total reserves, year of peak production, years elapsed to peak, decline rates, new technology.
- **Sources of Conventional Oil** – introduction, giant fields, mid-sized fields, small fields, stripper production, offshore and onshore, condensate and natural gas liquids, improved and enhanced oil recovery, deepwater, polar regions.
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- **Country Oil Supply Forecasts** – Albania, Algeria, Angola, Argentina, Australia, Austria, Bahrain, Bangladesh, Barbados, Benin, Bolivia, Brazil, Brunei, Bulgaria, Cameroon, Canada, Chad, Chile, China, China (Taiwan), Colombia, Congo, (Brazzaville), Congo (Kinshasa), Cote d’Ivoire, Croatia & Serbia, Cuba, Czech Republic & Slovakia, Denmark, Ecuador, Egypt, Equatorial Guinea, Faeroes Islands, France, Former Soviet, Union, Gabon, Germany, Ghana, Greece, Guatemala, Hungary, India, Indonesia, Iran, Iraq, Israel, Italy, Japan, Jordan, Kuwait, Libya, Malaysia, Mexico, Morocco, Myanmar, Netherlands, New Zealand, Nigeria, Norway, Oman, Pakistan, Papua New Guinea, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, South Africa, Spain, Sudan, Surinam, Syria, Thailand, Trinidad & Tobago, Tunisia, Turkey, United Arab Emirates, UK, USA, Venezuela, Vietnam, Yemen, the rest of the world.
- **Strategies for the Future** – oil supply, alternative energy sources, energy suppliers and users, company and government policies.
- **Appendices** – sources, conversions, definitions, reserve types, organisations.

Contains 241 pages, 112 figures, 16 tables

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