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Ecuadoran Oil Reserves At 2.3 Billion Barrels

by Barbara Khol

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On Aug. 2, the state-run oil company PetroEcuador reported that reserves total 2,300 million barrels. At a daily output level of 320,000 barrels, the reserves will last until 2007. Thirteen oil exploration risk contracts between PetroEcuador and private companies have been finalized in recent years. Six have already been annulled, result of high production costs or failure to locate oil deposits. The average price of Ecuadoran oil exports increased from US\$14.11 in January to US\$18.87 in June. Half of the 1992 federal budget is to be financed via oil export revenue. Budget figures were based on an average US\$17 per barrel for the year. Sixty percent of Ecuadoran oil output (320,000 bpd) is exported. (Source: Agence France-Presse, 08/02/92)

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