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Projected Investment Requirements For Oil Exploration & Production In Latin America For 1990s

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On July 31 in Quito (Ecuador), Gabriel Sanchez Sierra, executive secretary of the Latin American Energy Organization (OLADE), told reporters that required investment in oil exploration and production in the 1990s for the region is estimated at US$98 billion to US$108 billion. By the year 2000, new deposits of 19 to 21 billion barrels will be required in order to keep pace with growing demand in 26 member-nations. Sanchez said Latin American oil reserves currently total 123 billion barrels, or 12% of global reserves. Ninety-two percent of reserves are located in Venezuela and Mexico; the two nations account for 71% of regional output. In 1991, regional oil exports totaled 960 million barrels. (Source: Chinese news service Xinhua, 07/31/92)

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