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Venezuela: Report On Oil Reserves

by John Neagle

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On Oct. 23, at an international conference titled Envery, Environment and Technological Innovation in Caracas, Energy and Mines Minister Celestino Armas said Venezuela's oil deposits are adequate for 94 years of exploitation at current levels. According to Armas, "conventional" crude reserves total 59 billion barrels, compared to 260 billion barrels of extra heavy crude and bitumen reserves. He added that the latter are sufficient to last 360 years at current rates of exploitation. Natural gas reserve potential is equivalent to 20 billion barrels of petroleum, said Armas. In 1988, said the minister, Venezuela produced the equivalent of 2.5 billion barrels of petroleum in energy output per day. Of the whole, 92% pertained to liquid hydrocarbons and natural gas; 8%, hydroelectric power; and, 1%, coal. Two-thirds of the total, he added, were exported in the form of liquid hydrocarbons. Armas stated that the government plans to increase domestic consumption of natural gas and hydroelectric power in order to maintain and expand export volume. (Basic data from Xinhua, 10/24/89)

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