Latin American Energy Organization (olade): Regional Oil Self-sufficiency Desirable, But Not Viable

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On April 23 at a meeting in Mexico City, the Latin American Energy Organization (OLADE) reported that the region’s crude oil output currently totals about 6.6 million barrels per day, while consumption is estimated at 4.4 million bpd. Thus, Latin America is "theoretically" self-sufficient in oil. The four major oil producers Mexico, Venezuela, Colombia and Ecuador export nearly 85% of combined surplus oil output outside the region. OLADE has long promoted regional self-sufficiency in oil. However, the governments of the four nations have been obligated to export oil outside the region to obtain so-called hard currency in order to repay foreign debts. (Basic data from Notimex, 04/23/91)

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