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Ecuador: Proven Oil Reserves At 1.7 Billion Barrels

by Barbara Khol
Category/Department: General
Published: Tuesday, August 6, 1991

On July 30, Luis Roman, executive president of state-run oil company PetroEcuador, told reporters that proven oil reserves have increased by 300 million barrels after recent discoveries in the Amazon region and on the coast. Proven reserves, he said, now total 1.7 billion barrels, and possible reserves are estimated at about 3.4 billion. Current oil output, according to Roman, has surpassed 300,000 barrels per day. Of the total, 153,000 bpd are exported. On July 22, the average price on Ecuadoran crude exports was $17.60 per barrel, compared to $16.91 on July 29. (Basic data from EFE, 07/30/91)

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