

Iran ranks 1st in world oil, gas discovery in 2019

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TEHRAN- The National Iranian Oil Company (NIOC) ranked first among the world's largest oil companies in terms of total oil and gas discovery in 2019, with the discovery of 4. 973 billion barrels of equivalent hydrocarbon reserves, Shana reported on Monday.

Seyed Saleh Hindi, the NIOC's director of exploration, stated in a letter to NIOC Managing Director Masoud Karbasian: "The National Iranian Oil Company is the number one in oil and gas discovery in the world.

According to a report by the prestigious Wood Mackenzie International Institute, published under the title "Global Discovery 2019 - Continuation of Profitability", the National Iranian Oil Company in 2019 in terms of total oil and gas exploration, discovered 4. 973 billion barrels or equivalent extractable hydrocarbon reserves which put the company first among the world's major oil companies, including national and international oil companies.

This figure is equivalent to 31 percent of the total volume of hydrocarbons discovered in the world in 2019.

In this report, Eram field was discovered with a recoverable reserve of 2. 7 billion barrels (equivalent to 20 percent of the total gas discovered in the world) and Namavaran field with a recoverable reserve of 2. 3 billion barrels (equivalent to 10. 5 percent of the total oil discovered in the world) took the first and third places of discoveries made in the world during 2019, respectively.

In another part of the report, it is stated that the amount of global discoveries in 2019 was equivalent to 21. 2 billion barrels that could be produced, which is about twice as much as that in 2018 and the highest amount since 2015.

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Also in 2019, around 600 exploration wells were drilled and completed worldwide, which resulted in the discovery of about 220 hydrocarbon fields.

During this period, two exploratory and appraisal wells were drilled and completed in Iran.

According to the report, many of the major explorations made in 2019 were gas, accounting for two-thirds of the hydrocarbon discovery in 2019, or 10.8 billion barrels, with 82 TCF of the explorations concerned natural gas.

Nine major discoveries took place in 2019 in Iran, Russia, Mauritania, Cyprus, Suriname, South Africa and Malaysia, and the first 20 major discoveries account for 75 percent of the volume of hydrocarbons discovered in the world.

13 of the 20 largest discoveries in the world in 2019 also have less than 500 million barrels of recoverable reserves.