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M. Mandl

Top 10 Countries With The World's Biggest Oil Reserves

- that's why the USA will never allow an "independant" Venezuela ...
To:

.. and undertake any effort to reverse the current situation.

Note that declared enemies of the West are Iran and Russia.

Very authoritharian countries or pure dictatorships, however, are considered friends of the West ... at least as long they pay allegiance...

Which was not the case of Libya - so France, GB and the USA decided to assassinate him and get rid of his regime.

Oh, by the way, did you see the USA in the below list...?

South American nation Venezuela tops the list, followed closely by Saudi Arabia.

Brent crude oil spot price is expected to fall from an average of \$112 per barrel in 2012 to annual averages of \$108 per barrel in 2013 and \$101 per barrel in 2014, according to report released by US-based Energy Information Administration (EIA) last week.

The price shift reflects the increasing supply of liquid fuels from non-OPEC (Organization of Petroleum Exporting Countries) countries, it stated.

However, OPEC nations continue to overshadow the world in terms of reserves, holding more than 80 per cent of the world's proven oil reserves, according to current estimates. The

bulk of OPEC oil reserves – 66 per cent – are in the Middle East.

OPEC's proven oil reserves currently stand at 1,199.71 billion barrels.

Here are the top countries with the biggest proven oil reserves, as reported by EIA.

1. VENEZUELA

Proven oil reserves in 2013 (billion barrels): 297.6. Total oil supply in 2012 (thousand barrels per day): 2,489.2

Venezuela surpassed Saudi Arabia last year to become the holder of the largest oil reserves in the world. However, annual oil production of the OPEC supplier is considerably less than the Kingdom.

2. SAUDI ARABIA

Proven oil reserves (billion barrels): 267.91. Total oil supply in 2012 (thousand barrels per day): 11,545.7

Saudi Arabia has almost one-fifth of the world's proven oil reserves and ranks as the largest producer and exporter of oil in the world.

3. CANADA

Proven oil reserves: 173.105. Total oil supply in 2012 (thousand barrels per day): 3,854.4

Canada's oil sands are a significant contributor to the recent growth in the world's liquid fuel supply and comprise the vast majority of the country's proven oil reserves.

4. IRAN

Proven oil reserves: 154.58. Total oil supply in 2012 (thousand barrels per day): 3,538.4

International sanctions have drastically impacted Iran's energy sector – the country's oil production fell dramatically in 2012, from over 35 million barrels per day in 2011 to just over 3.5 million bpd in 2012.

5. IRAQ

Proven oil reserves: 141.35. Total oil supply in 2012 (thousand barrels per day): 2,986.6

Despite having large proven oil reserves, increases in oil production have fallen behind ambitious targets because of infrastructure constraints and political disputes, says EIA.

6. KUWAIT

Proven oil reserves: 104. Total oil supply in 2012 (thousand barrels per day): 2,796.8

Kuwait boasts the second largest oil reserves in the GCC, behind Saudi Arabia and is also among the world's top 10 largest exporters of total oil products.

7. UNITED ARAB EMIRATES

Proven oil reserves: 97.8. Total oil supply in 2012 (thousand barrels per day): 3,213.2

Enhanced oil recovery techniques continue to underpin strong crude oil production totals and are an important strategy for extending the life of the country's aging oil fields, states EIA.

8. RUSSIA

Proven oil reserves: 80. Total oil supply in 2012 (thousand barrels per day): 10,397

Russia, which also holds the world's largest natural gas reserves and the second-largest coal reserves, is the second biggest oil supplier in the world after Saudi Arabia.

9. LIBYA

Proven oil reserves: 48.01. Total oil supply in 2012 (thousand barrels per day): 1,483

The holder of Africa's largest proven oil reserves, Libya saw a disruption in oil production in 2011 due to conflict, but the country has recovered, and subsequently, has begun to increase supplies.

10. NIGERIA

Proven oil reserves: 37.2. Total oil supply in 2012 (thousand barrels per day): 2,524.1

Nigeria's hydrocarbon resources are the mainstay of the country's economy, but EIA states that development of the sector is often constrained by instability in the Niger Delta.