



UAE Announces New Oil and Gas Discoveries

The UAE has revealed that it has discovered substantial new reserves of oil and gas in the country. Already one of the leading producers of fossil fuels in the world, the discoveries have lifted the UAE into sixth place on the list of countries with the most oil and gas deposits, leapfrogging seventh-placed Kuwait.

The news was broken by the Supreme Petroleum Council (SPC), which acts as the premier authority on energy issues in the country. Meanwhile, the SPC also formally recognised Murban crude oil – the product of the Abu Dhabi National Oil Company (ADNOC) – on an international exchange for the first time, dealing the firm’s outlook a double dose of prosperity.

A ground-breaking discovery

In total, the new discoveries amounted to seven billion barrels of crude oil, taking its total reserves to 105 billion barrels. That’s a fraction more than the 101.5 billion barrels found in Kuwaiti soil, meaning the Emirates now only lag behind Venezuela (300.8 billion), Saudi Arabia (266.5 billion), Canada (169.7 billion), Iran (158.4 billion) and Iraq (142.5 billion) in the global leader board.

The discovery also included 58 trillion new cubic feet of natural gas, bringing total reserves up to 273 trillion cubic feet. Additionally, approximately 160 trillion cubic feet of unconventional natural gas was also found, which may allow the UAE to diversify its energy portfolio in the coming years and include the fuel source among its various revenue streams.

The revelations blow [the three previous biggest oil discoveries of 2019](#) out of the water. In South America, over six billion barrels of crude oil were unearthed earlier this year, while Cyprus also uncovered three trillion cubic feet of natural gas and Russia revealed new reserves of around 1.5 billion barrels, too.

The future’s bright for ADNOC

The announcement came on the same day that the SPC granted its approval for ADNOC’s Murban crude oil to enter global exchanges. It’s expected that this new line of products will attract much interest from the rapidly-growing markets found in Asia, shoring up the UAE’s position as a leading energy provider.



At present, the country pumps just over three million barrels per day. ADNOC has previously expressed intentions to increase that figure to four million barrels per day during next year, with capacity scheduled to reach five million barrels per day by 2030. The discovery of the new reserves will no doubt go some way towards making those objectives attainable.

\$132 billion of national funds have been set aside to expand the industry, while ADNOC has also issued concession rights to oilfields both new and existing. The pricing structure for its Murban product is expected to be finalised and come into force sometime midway through next year.