

---

## Azerbaijan holds most of region's oil

UPI - 30/7/2008

---

BAKU, Azerbaijan, July 30 (UPI) -- Azerbaijan tops the list of oil-producing nations in the Caspian region with more than 18 percent of the region's total reserves, a report says.

The World Oil and Gas Review for 2008, published by the Italian oil and gas company Eni, said there were an estimated 7 billion barrels of oil reserves in Azerbaijan. The same report says total reserves for the region top 38 billion barrels of crude.

Azerbaijan produced around 856,000 barrels per day of oil in 2007, an increase of 210,000 barrels from the previous year, the Azerbaijan Business Center reported Wednesday.

By comparison, production in Kazakhstan increased by 3.9 percent from 2006 while Azeri production rose by 32.1 percent.

"In 2007 Azerbaijan exported 550,000 barrels per day and Kazakhstan 1,160 barrels per day of oil," the Review says.

The Review said world oil production for 2007 was 83.13 million barrels per day, with 2.5 million barrels coming from the Caspian region. There are 1.16 trillion barrels of proven reserves in the world, with Saudi Arabia holding the vast majority of the world's crude.

---