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Vietnam Oil and Gas Comprehensive Report Q1/2020

https://marketpublishers.com/r/V9C714E2572EN.html
Date: October 2024
Pages: 173
Price: US$ 1,995.00 (Single User License)
ID: V9C714E2572EN

Abstracts

VIETNAM OIL AND GAS INDUSTRY

In 2018, worldwide verified oil reserves were estimated at 1,729.7 billion barrels; Concentrated mainly in the Middle East region (accounting for more than 48.3% of global oil reserves).The global natural gas output reached 3,867.94 thousand tons, increasing by 5.2% compared to 2017. North America is currently leading in Natural gas output, accounting for 27.2% of the global output, reached 1,053.9 thousand blocks.

In Vietnam, in 2019, the whole oil and gas industry exploited 11.07 million tons of oil, only equal to 92% compared to 2018, the output of natural gas in the form of gas reached 10.2 billion m3, up 3% over the same period in 2018, Petroleum production reached 11.5 thousand tons, up 21.9% over the same period in 2018.

Vietnam's crude oil import volume was estimated at about 7.62 million tons with a value of about US $ 3,596 million, up 47.4% in volume and 31% in value over the same period in 2018.

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