

# Arabian plate hydrocarbon geology and potential

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**Why Arabian Plate oil and gas is so rich and so prolific?** During the Mesozoic and Cenozoic, the Arabian plate was principally in tropical regions where carbonate deposition prevailed and organic productivity was high. Source rocks were, in consequence, mainly organic-rich carbonates or organic-rich argillaceous sediments.

**What is the richest oil producing region in the world?** Saudi Arabia The country possesses 17 percent of the world's proven petroleum reserves and is the largest petroleum exporter. Its oil and gas sector accounts for around 50 percent of its gross domestic product and about 85 percent of its export earnings.

**Who owns the most oil in the Middle East?** Saudi Arabia was still by far the largest oil producer in the region in 2019 with a 39% share, followed by Iraq with 17% and the United Arab Emirates (UAE) with 14%, surpassing Iran where oil production fell by about one-third in 2019.

**Which country has the most untapped oil reserves?** Thanks to the shale oil boom, the US is now sitting on more oil reserves than Russia, which estimates as having 256 billion barrels of untapped oil. The next-richest countries in terms of oil after that are: Saudi Arabia (212 billion), Canada (167 billion), Iran (143 billion) and Brazil (120 billion).

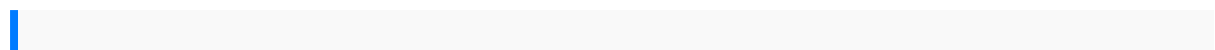
**Does the US have more oil than Saudi Arabia?** possible and undiscovered), the United States is at the top of the list with 264 billion barrels of recoverable oil reserves, followed by Russia with 256 billion, Saudi Arabia with 212 billion, Canada with 167 billion, Iran with 143 billion, and Brazil with 120 billion (Table 1).

**How many years of oil does Saudi Arabia have left?** Saudi Arabia has proven reserves equivalent to 221.2 times its annual consumption. This means that, without Net Exports, there would be about 221 years of oil left (at current consumption levels and excluding unproven reserves).

**Why is the Persian Gulf so rich in oil?** Thus the Persian Gulf basin is one of the largest in the world and its great reserves of oil are due, in part, to the large volume of marine sediments which it contains.

**Does Iraq have more oil than Saudi Arabia?** Saudi Arabia is the world's largest oil producer and accounts for roughly 15% of global output. Iraq has increased production since the end of the Iraq War and is now the second-largest producer in the Middle East. Iran is one of the world's largest oil producer, but output is below potential due to economic sanctions.

**Why does Venezuela have so much oil?** The answer is because northern South America has a hydrocarbon source rock that is world class and responsible for the majority of the oil that has formed in Venezuela. This source rock is called the La Luna Formation (Cretaceous in age).



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