
USD 18 trillion energy reserves in GCC

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According to a note released by the Dubai International Financial Centre Authority, the present value of oil and gas reserves of the 6 GCC countries is estimated at USD 18.3 trillion, larger than last year's GDP of the US.

That figure assumes a conservative price of oil at USD 50 per barrel and gas at USD 9 per million BTU.

If oil prices were to average USD 100 per barrel and gas USD 15, the present value of GCC energy reserves would be USD 37.7 trillion, equal to the world's total stock market capitalization at the end of 2008.

(Sourced from Trade Arabia)

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