

Current new-ventures risk assessment of undeveloped and bypassed conventional petroleum in MENA countries

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ABSTRACT

Most Middle Eastern and North African (MENA) oil exporting countries have numerous shut-in fields, unproduced delineated discoveries, and single well discoveries suitable for small-overhead oil companies to evaluate, develop and produce under favourable crude oil and natural gas prices. However, the Middle East and North Africa is currently under the “Arab Spring” wave of discontent, which have partially caused by the breakdown of the habitual overbalance of national oil production against national oil consumption, the subsequent loss of oil export revenue, and even the onset of oil import for local consumption. The author utilized a new and original approach to analyse and rank the risks of exploration, field development, service contracts and production sharing new-ventures of such proven producible oil reserves in MENA oil and gas producing countries; under the present challenging "Arab Spring" upheavals in the Middle East and North Africa. Figure 1 is a graphical reflection of pre- to Syn-2010 Arab Spring Revolt on the 2010-2013 crude oil production and consumption statistics of MENA countries as published by the International Energy Agency (iea).