

# Geotimes explores oil around the world

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With oil hovering around \$90 a barrel, Geotimes magazine examines emerging trends and issues in several obvious, and some not-so-obvious locations, in this month's cover story "Oil Around the World."

Land disputes, foreign sanctions, terrorism, war and economics play into the exploration and recovery of the world's oil and natural gas reserves. Be it Libya, Iraq or Norway, the South China Sea or India, many of the issues are the same, leading to complications that often keep investors away from vast oil and natural gas reserves.

Land disputes rule the future of oil and gas exploration in many parts of the world. Uncertainty about the boundary between Norway and Russia in the Barents Sea is an obstacle to the development of vast oil and gas resources. Likewise, Asian countries continue to dispute areas of the South China Sea, locking away the possible oil and gas resources from the global economy. Yet, the economic possibilities are bringing countries together in cooperative seismic studies. Will this yield the potential for international agreement and investment?

Along with China, the growth in India has been fingered as one of the causes of the spike in oil prices. Though not historically a major oil producer, India's heritage and geology may yield some future surprises.

Of course political and military conflict has a major impact on oil and gas supplies and prices. Thanks to a thawing of relations between the West and Libya and the potential high return for investment in Iraq, some companies are finding that wading into conflict-torn territories

may be a gamble well worth the risk.

Source: American Geological Institute

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