

The Future of the Global Oil Industry: Resources, Challenges and the Geoscience Workforce

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Global oil consumption stands at 85 million barrels per day and is expected to rise to over 100 million BOPD within 10 years. Oil prices have soared to a sustainable level of US\$55-75 per barrel. Is there adequate supply to meet 21st Century Demand?

The world has significant remaining conventional and unconventional oil resources with some estimates exceeding 4 trillion barrels. Unconventional hydrocarbon resources are adding significant new reserves. Improved recovery technologies and conservation will extend the life of known reserves. There are still significant new exploratory plays in North America as demonstrated by the multi-billion barrel ultra-deep Lower Tertiary play in the Deep Water Gulf of Mexico. Major delta systems in deep water and the arctic margins have significant future international exploration potential. However, global peak hydrocarbon production is likely to occur between 2025-2040. Then what?

There are many technical, geopolitical, infra-structure, economic, capital and workforce challenges to meeting near-term and future global oil demand. How can we deal with these? Where will capital be deployed? As the present geoscience workforce retires, where will the petroleum industry find its future geoscientists? Graduates entering the workforce must have appropriate geoscience and business skills. What are they? The future is bright for geoscientists equipped with the appropriate skill sets for the 21st Century.

Biography

G. Warfield "Skip" Hobbs is Managing Partner of Ammonite Resources Company, an international petroleum geotechnical and business consulting firm the Hobbs founded in 1982 in New Canaan, CT. Skip is a past national officer of the American Association of Petroleum Geologists, and currently serves on the Executive Committee of the American Geological Institute. He holds a BS Degree in Geology from Yale College and an MSc. Degree in Petroleum Geology from the Royal School of Mines, Imperial College, London. Prior to becoming independent in 1980, Skip worked as an international explorationist for Texaco and then Amerada Hess. He writes and speaks frequently on energy economics and policy matters.