

## **JAPT VISIT IN DECEMBER 2015**

## Series of UTP-CSI Lecture Tour



Global oil & gas industry has a bright future, even in the backdrop of uncertainty and volatility in the market. There is an everlasting need of energy demand in the light of prosperity and industrialism. The current oil demand is around 74 mbbl/day and more exploration for new reserves increased production needed to sustain the growth. Currently the oil production can easily meet this demand and is somewhat controlled by the group of Oil Producing and Exporting Countries (OPEC). An overproduction caused mainly by non OPEC countries is good depending whether you are a producing country or not. This supply and demand controls the oil prices. The prices have dropped significantly from US\$110/barrel to about US\$50/barrel. This price drop will benefit non-producing countries like Japan and India.

