

BP Says U.S. to Outpace Russia for Oil Production

By [Anatoly Medetsky](#)

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The United States could become the world's biggest crude producer this year, overtaking Russia, according to a BP report.

The breakthrough would come on the back of rising U.S. output of biofuels and unconventional oil, the company said in its annual Energy Outlook 2030.

Saudi Arabia would slide to the No. 3 spot, the report said.

"The U.S. will likely surpass Russia and Saudi Arabia in 2013 as the largest liquids producer in the world," said the report, which was issued Wednesday.

Russia's crude output has climbed the past three years, reaching 518 million metric tons (10.4 million barrels per day) last year, as new fields came on line. That result put the country ahead of Saudi Arabia.

Renaissance Capital analysts, however, project that Russian production will remain flat at least until 2015, when more fields begin pumping oil. Saudi Arabia could keep restraining output to steady oil prices.

Growing production from unconventional sources of oil — tight oil, oil sands and biofuels — is expected to be the sole source of the net growth in the global oil supply to 2020, the BP report said.

By 2030, increasing production and moderating demand will result in the U.S. being 99 percent self-sufficient in net energy, the report said. It was 70 percent self-sufficient in 2005.

At the same time, major emerging economies such as China and India will become increasingly reliant on energy imports as their economies grow, BP said.

"These shifts will have major impacts on trade balances," it said.

The outlook appears to corroborate Russia's efforts to expand exports to Asia. Oil pipeline monopoly Transneft last month completed a link to the Pacific coast ending at the port of Kozmino.

BP said Russia would remain the world's largest energy exporter, with increases in exports of all fossil fuels. Net energy exports will rise 25 percent in volume terms, according to the report.

Africa will become an increasingly important source of fossil fuel exports as well, BP said.

The energy outlook sets out BP's views of the most likely developments in global energy markets based on analysis and recent developments.

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