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# NEW DEVELOPMENTS IN OIL AND GAS PRODUCTION AND FUTURE PERSPECTIVES

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Major advancement in oil and gas production has been in horizontal drilling in last 25 years, other advancements have been in shale fracking which has released major oil and gas from tight formation. Through the technologies we have, the recovery is 25 to 55% of the original oil in place (OOIP). With new technologies, it is possible to recover 80 to 90% of OOIP. Shale fracking and horizontal drilling has revolutionized the fossil fuel and energy industry affecting the petrochemicals and refining industry profits. Shale fracking is coming to Argentina, Brazil, Poland, Slovak Republic, India and with all the shale formations in China, it has the biggest potential. What is needed is new technology that might be looked at outside the box and also in some countries' geology and terrain which is difficult. Hydraulic fracking with horizontal drilling might not work as in Poland and other options like RHT technology is one of the option to provide solutions. Development of hydraulic shale fracking in USA for gas and oil production has brought major advantages to petrochemical industry with cheap gas to the steam crackers. This has increased the profit of petrochemical industry by reducing ethylene feedstock for petrochemicals. USA is now net exporter of the gas and couple of terminals for LPG export have been built. With the low gas prices in USA, most of the shale fracking operators are working on wells which provide gas/oil enhancing the economics and oil production is more than Saudi Arabia. The oil and gas industry is going through major shift. It does not mean end of oil and gas industry but changes are expected in major way. Small amount of the energy market share is taken by alternate energy (wind mills, solar panels and alternate fuels, ethanol and biodiesel). Energy efficiency will impact the supply and demand.

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