

Abstract:

Recent Developments in Petroleum

Industry of Argentina, by Ben H. Parker\*

The petroleum industry of Argentina is characterized by extremely wide geographic distribution of producing areas as well as a great range of geologic occurrences of both oil and gas. Although oil was discovered in commercial quantities in 1907 and almost 700,000,000 barrels of petroleum have been produced during the half century following that discovery, national demand has generally exceeded productive capacity and substantial quantities of crude oil or products are imported. Production has been developed both by private capital and by a government-owned oil company. Since 1924 the government company has had a virtual monopoly of all exploration and of development except in a few limited areas subject to concessions existing in 1924.

In an attempt to bring about rapid increases in crude oil production the national oil policy has been changed during the past two years by the acceptance of assistance from foreign organizations in the provision of capital, equipment, and technicians. Under this program, land concessions in customary form granting an interest in contained hydrocarbons have not been granted but exploration and development of specified government-controlled concessions are being accomplished by a series of unique contractual arrangements covering "wild-cat" as well as proven and semi-proven areas.