

Oil and gas in Canada: past, present and future

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Although Canada produces 1.6 million barrels of crude oil per day, domestic demands exceed production by almost 20%. This state of affairs could deteriorate in the next few years so that Canada could run out of known conventional supplies by the early 1990s. The Natural gas reserves are in much better condition, with domestic consumption being about 65% of annual production and reserves now stand at 60 Tcf. The recent National Energy Program proposes accelerated substitution of natural gas for oil, thereby reducing our imports and extending the life of our reserves.