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VIETNAM OIL AND GAS POTENTIAL AND ITS FUTURE GAS INDUSTRY

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ABSTRACT

Oil and gas exploration in Vietnam was started in the late-1960's. Several sedimentary basins with significant hydrocarbon potential have been identified in both the northern and southern parts of the country.

In the Song Hong Basin, located in the north, the Tien Hai gas field has been in production since 1980. Several oil, condensate and gas discoveries have also been made. In the center of Vietnam, regional seismic surveys have been carried out in the deep water Phu Khanh Basin, but no drilling activity has yet occurred. In the southern part of Vietnam, the Cuu Long, Nam Con Son, Malay-Tho Chu and Truong Sa (Spratly)

basins are considered the most prospective areas for oil and gas in Vietnam.

According to studies carried out by the Vietnam Petroleum Institute and different international oil companies, Vietnam's hydrocarbon potential is currently estimated at 3.3-8.2 billion tons of oil equivalent including 180-250 BCM of gas. The most recent evaluation of gas potential attracted favorable attention from major industrial customers. It also focused the Vietnam Government on proper policy to further development of Vietnam's gas industry in different areas throughout the country. Because of little infrastructure development and strict gas industry specification for compatibility, capital investment requirement are very large. Consequently, a cooperative policy is the right way to encourage all-sided investments and guarantee a brighter future for the gas industry in Vietnam.

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