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Global oil discoveries fell to a record low in 2016 amid ongoing cost-cutting and a dearth of conventional oil project approvals, according to the International Energy Agency, which warned that both trends could continue this year.

Oil discoveries declined to 2.4 billion barrels in 2016, compared with an average of nine billion barrels per year over the past 15 years. Meanwhile, the volume of conventional resources sanctioned for development last year fell to 4.7 billion barrels, 30% lower than the previous year.



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