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The reluctant rise of Romania as a land of gas opportunity

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# The reluctant rise of Romania as a land of gas opportunity

With EU gas production having declined over the last decade and increasing concern over the level of import dependence, the recent OMV and ExxonMobil discoveries offshore Romania, together with the news that the country holds Europe's third-largest shale gas resources, have put Romania on the map. New Black Sea and unconventional onshore resources could make Romania self-sufficient once again and help fulfil Romania's ambition of becoming a regional gas hub. But there remain a number of barriers to the development of this vision; the government is holding on to highly subsidised gas prices, the market is barely liberalised and there remains a de facto ban on exports. The past year has indeed seen significant change in Romania's pricing policy, and a slight opening of the borders for gas exports, but the country needs to prove its commitment to change and shed its 'protectionist' attitude in order to offer attractive returns to investors. Gas Strategies looks at the current stage of exploration, infrastructure and regulatory development and asks whether Romania's potential could be fulfilled.



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