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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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Europe's petrochemicals revolution: a howl at the moon?

Following two decades of stagnation and decline, investment in the petrochemicals sector is booming. This is driven in part by the falling cost of abundant US shale gas, and by rising demand for chemicals and plastics in the developing world, a consumption pattern that has been so far largely unaffected by global efforts to reduce carbon emissions.

In fact, according to International Energy Agency (IEA) data, the petrochemicals sector is likely to become the largest growth market for oil, accounting for a third of oil demand to 2030, and adding 56 Bcm to global natural gas demand – the equivalent of adding another South Korea to the gas market's customer base.

**Consulting**

+44 (0) 20 7332 9900
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