

Oil-gas potential of Black Sea region

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The Black Sea region comprises the littoral states of the Black Sea. From Russian Federation were included only the Krasnodar and Rostov districts.

Black Sea region looks at a long oil production history. First oil was produced in the second half of the 19th century (Rumania, Russia and Ukraine). Seen in a global framework, the hydrocarbon reserves and production in the Black Sea countries are small. Their combined share of world production lies at 0.3 % for oil and at 1.1 % for gas. The region's reserves and resources comparing with world are below 1 %; however the consumption is much higher -1.8 % and 4.2 % respectively for oil and gas.

The Black Sea basin, in terms of crustal structure, is composed of two rift-type basins – Western and Eastern ones, separated by the Andrusov ridge (or Mid-Black Sea ridge). Both basins are different in time of origin, structure and sedimentary thickness.

The common reserves of Black Sea countries, by year-end 2008, exceed 269 million tons of crude oil and condensate, and 1,635 billion m³ of natural gas. In 2008 the Black Sea countries produced 13 million tons of crude oil and condensate, and 37.8 billion m³ of natural gas. The maximum of oil and gas production was in the 1970ies. However, the oil and gas consumption in the Black Sea countries is much higher - about for times more than production. All countries will depend on imports of hydrocarbons in the future. Non-conventional oil is known also in Black Sea region.

In the Black Sea region exists a good developed pipeline network. Some important pipelines were completed in the last decade; others are under consideration on construction. This pipeline network is important for oil and gas supply into the Black Sea region and for transit of oil and gas to Europe.

Conclusions:

- Despite a long production history there is a potential for future hydrocarbon exploration especially in the offshore areas;
- The hydrocarbon potential is significant lower than the potential of the Caspian region;
- The Region will stay hydrocarbon consuming;
- The Region is of importance for future transit of Caspian and Russian oil and natural gas to Europe.