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**Gas-Oil Potential and Exploration Opportunities of the Black Sea Region**

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

Seen in a global framework, the oil/gas production, reserves and resources of this region are small. The common reserves of crude oil and condensate exceed 400 million tons, the natural gas reserves - 1,530 billion m<sup>3</sup>. In 2001 the region produced 14.3 million tons of crude oil and condensate, and 33.6 billion m<sup>3</sup> of natural gas. The cumulative production is 1,385 million tons of oil and 3,315 billion m<sup>3</sup> of natural gas. The hydrocarbon resources are estimated at 635 million tons of crude oil and condensate and 1,670 billion m<sup>3</sup> of natural gas.

There are 3 dominating oil producers in the region: Romania, Ukraine and Turkey, and two dominating gas producers: Ukraine and Romania. Some giant oil and gas fields were discovered in the region, located in Romania, Ukraine and Russia.

Exploration in the offshore area is poorly. Some offshore oil and gas fields were discovered during the last years in Romanian, Ukrainian, Bulgarian, Russian and Turkish sectors of the Black Sea.

Also some sources of unconventional oil and gas are known: the oil reserves and resources in Turkish oil shale; the coalbed gas reserves (known as coalbed methane - CBM) in Ukraine; the significant gas reserves in aquifers on the Ketch peninsula and in the Black Sea gas-hydrates.

The most promising areas for future exploration correspond with: the north-western Black sea offshore zones, the Azov-Kuban basin and the Carpathian-Balkan thrust-folded belt.

The Black Sea region is important for future transit of gas and oil from Caspian region to Europe and from Russia to Turkey. Some new pipeline projects are in development.