

Romania: Oil producers need one billion eur to continue at this pace

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According to the Romanian Petroleum Exploration and Production Companies Association (ROPEPCA), investments in the amount of one billion euros are needed in order to maintain the current level of oil production in the country.

The Association stressed that without investments, Romania will run out of oil in 12 and natural gas in just nine years. Currently, the country's output suffers a natural annual decline of some 10 %.

According to ROPEPCA's earlier study, one billion euros of investments in the oil sector generates some 3.2 billion euros in the country's gross domestic product (GDP) and creates about 45,000 new jobs.

Romania has some 13,000 active wells, which is well above the other EU countries. However, it has very small output per well of just 21 barrels per day, compared to 2,350 barrels per day in Norway or 964 barrels per day in Denmark. Romania also has almost a third of all employees in oil and gas sector in the European Union, namely 25,600 out of the total of 77,000, transmits Serbia-energy.eu