

Romania's crude oil imports drop to 22.4pct Jan-Oct

Romania imported 5.563 million tonnes of oil equivalent (toe) of crude oil January through October this year, by 1.607 million toe (22.4 per cent) less compared to the similar period of 2019, according to data centralized by the National Institute of Statistics (INS).

Crude oil production totaled 2.712 million toe, by 2.4 per cent (66,700 toe) less than in the previous year.

According to the draft Energy Strategy, published on the Website of the Ministry of Energy, crude oil production in Romania is on a downward slope, with a sub-unitary reserve replacement rate, due to the high degree of depletion of deposits. Increasing the recovery rate is possible, but the investment efforts, not at all negligible, require packages of stimulating economic and fiscal measures.

The results of the modeling carried out in 2016 indicate the halving of domestic crude oil production, to about 2 million tonnes in 2030. It is estimated that crude oil production will continue its slow downward trend between 2030 and 2050, from 22 to 13 TWh (1.93 to 1.15 million toe).