

Bulgaria will start prospecting for offshore oil and gas in the Black Sea early next year, Prime Minister Boiko Borisov announced on Sunday. The Bulgarian Premier had in mind the Han Asparuh deep sea block America's ExxonMobil, French Total and British Melrose all vied to explore in 2012.

Boiko Borisov complained that his country was spending about \$7 billion annually to buy oil derivatives and natural gas abroad while leaving its own deposits untouched.

Sofia is taking a cue from Romania, which earlier tapped its Black Sea hydrocarbon reserves and now imports a mere 10 percent of its overall fuel consumption.

Another reason for the Bulgarians' desire to dip into their undersea reserves of oil and gas is the lingering uncertainty over natural gas deliveries from the trans-Caucasus region where the Azeri- and British-sponsored project of a Trans-Anatolian gas pipeline has been thrown in doubt by the volatile situation in southeastern Turkey.

Moreover, Russia's Gazprom slashed its first-half gas supplies to Europe by 8 percent, compared to the same period of last year to 74.275 billion cubic meters.

source: energyworldmag.com