

According to the report by Cambridge Econometrics, Romania is not among the EU countries in which the geopolitical risks could cause the disruption in oil supply, although the country imports about a half of its crude oil demand.

The report states that oil companies outside the European Union are responsible for about 80 % of the EU's crude oil supply. Only two out of top ten companies which supply crude oil to the EU are from member states, namely the Norwegian Statoil and the Dutch Shell.

On the other hand, Russia supplies about a third of the EU's oil imports, through Lukoil, Rosneft and other oil companies. However, Romanian dependence on Russian oil imports is much lower, due to its own production and the fact that the majority of imported crude oil comes from Kazakhstan.