

Miller Calls Shale Gas Technology 'Bubble'

By [The Moscow Times](#)

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Shale gas production in the United States is unprofitable and this "bubble" will burst soon, Gazprom CEO Alexei Miller said.

"At present, we do not know a single project where production of shale gas at the upstream stage yields a profit, absolutely all wells are loss-making. There is an opinion that it is just a "bubble" that will burst soon," Miller said in an interview aired on the Rossia channel Saturday.

Miller said he does not see the U.S. as a competitor of Russia in gas production and expressed skepticism about the prospects of the shale gas production technology.

He noted that the U.S. is unable to provide itself with natural gas as the country remains the biggest gas market and the biggest consumer of natural gas in the world.

He noted that, according to industry experts, the volume of shale gas production in the U.S. is comparable to the decrease in conventional natural gas production.

He suggested that production of shale gas in the U.S. is dictated by efforts to ensure energy security.

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