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(Regional)-Next Cold War? Gas Drilling Boom Rattles Russia



By: Roxie Graham-Marski Posted at: 10/01/2012 09:32 AM

PITTSBURGH (ASSOCIATED PRESS) - The Kremlin is watching, European nations are rebelling, and some suspect Moscow is secretly bankrolling a campaign to derail the West's strategic plans.

It's not some Cold War movie; it's the U.S. boom in natural gas drilling.

Like falling dominoes, the drilling process called hydraulic fracturing, or fracking, is shaking up world energy markets. Some predict what was once unthinkable: that the U.S. won't need to import natural gas in the near future, and that Russia could be the big loser.

Any governments that trade in energy could potentially gain or lose. Shale gas could play a critical role in diminishing the petro-power of major natural gas producers in the Middle East, Russia and Venezuela. Governments could adjust their foreign policies.

The U.S. presidential campaigns have already addressed the strategic potential.