

After the parliamentary elections, the Government will amend the controversial offshore hydrocarbon law in line with the investor's expectations, said State Secretary at the Romanian Ministry of Economy and Energy Niculae Havrilet.

Havrilet said that the Government already held discussions with producers and investors in the Black Sea, to whom it promised to improve the offshore hydrocarbon legislation immediately after the elections. Thus, the investors will be able to recover their investments by working in a stable, predictable, and, most importantly, non-retroactive legislation. He added that Romanian must accelerate activities regarding the Black Sea gas before the EU bans the use of natural gas, just as it has done with coal.

In early 2020, CEO of Austrian OMV Group Rainer Seele said that the final investment decision in the Neptun Deep gas project in the Black Sea will be delayed once again, this time due to ExxonMobil's intention to sell its 50 % stake in the project. This is the latest of a series of delays caused by changes in the regulatory framework, namely tax hikes under emergency ordinance 114/2018, which have been annulled in the meantime, and the new offshore hydrocarbon law, also adopted in late 2018, which is expected to be amended soon. Speaking of the concerns regarding the existing legal framework in Romania and its impact on the Neptun Deep project, Seele said that they are currently somewhat increased and that the final investment decision might be taken within a year after the Offshore Law is amended. At the same time CEO of Romanian subsidiary - OMV Petrom Christina Verchere said that the company could even abandon the project if the law is not amended soon.