

The offshore hydrocarbon law will be amended by the end of this parliamentary session, i.e. by this summer, said Romanian Minister of Energy Virgil Popescu urging the investors, who waits for these amendments in order to proceed with final investment decision on their gas-related projects, to have a little more patience.

Minister Popescu stressed that a wider consensus in the Parliament is needed to amend the law and is convinced that the opposition will also vote for changing the law. He also announced that state-controlled natural gas producer Romgaz has submitted the offer for the purchase of ExxonMobil's 50 % stake in Neptun Deep Black Sea gas project. He reminded that Romania is the second largest natural gas producer in the EU, adding that the country intends to use natural gas as a transitional fuel toward carbon-free economy. In 2018, the Parliament adopted the offshore law, which establishes the principles for exploiting the Black Sea gas. According to the law, investors are obliged to trade 50 % of gas on the Romanian stock exchange, and 25 % of their employees must be Romanian. Last month, CEO of Romania's largest oil and gas company OMV Petrom Christina Verchere said that 2021 is critical for the offshore gas projects in the Black Sea, as the gas there is waiting to be exploited and the investment decision depends only on the measures to be decided by the Romanian authorities. She expects the Parliament to amend the hydrocarbon offshore law in its first session this year, adding that the Black Sea gas is essential for Romania's energy supply. If these projects don't materialize, Romania's gas imports could rise to 40 % of the domestic consumption by 2030.