

Romgaz plans to build several gas-fired power plants with combined installed capacity of 1,500 to 2,000 MW, said CEO of the company Adrian Volintiru. Speaking at the Romanian International Gas Conference, Volintiru said that The investment might double the company's turnover, but it would also require external natural gas resources. Romgaz also wants to invest in methanol and wind and solar power plants, in order to increase the country's energy security. It looks forward to opening up new onshore and offshore gas opportunities in the coming years. The company's strategy is aggressive in the positive sense, because Romgaz believes that natural gas is the new coal. Romgaz recorded a net profit in the amount of 193 million euros in the first nine months of 2020, which is by 10.5 % lower compared to the same period last year. The company's revenues in the review period dropped by 23 % year-on-year to 598 million euros. Revenues from natural gas sales fell by 28.35 %, while revenues from underground gas storage operations rose by 25.88 %. On the other hand, revenues from electricity sales increased by 36.1 % compared to the first nine months of 2019. In the January-September 2020 period, Romgaz produced a total of 3.198 billion cubic meters of natural gas, which is by 19 % lower than in the previous year, while electricity production almost tripled reaching 617.8 GWh. Romanian state, through the Ministry of Economy and Energy, holds 70 % stake in Romgaz.