

EconMin Popescu: At this time no political consensus in Parliament to amend Offshore Law

Parliamentary political parties have not reached a consensus until now, so that the Offshore Law is amended and investors in the Black Sea start extracting gas, said the Minister of Economy, Energy and the Business Environment, Virgil Popescu, in an interview for AGERPRES.

He repeated his previous statements, namely that the Orban Government does not intend to modify the Offshore Law, and this will only be done through Parliament.

The Minister recalled that the Government eliminated, recently, the obligation of producers to sell on the commodities market 50 pct of gas production, replacing it with a gas release program, which provides for 40 pct of production be sold on the commodities market, at a price starting point established by the National Authority for Energy Regulation (ANRE).

In the Black Sea area under Romania's control there are gas deposits estimated by the Mineral Resources National Agency at approximately 200 billion cubic meters.

OMV Petrom and ExxonMobil are equal partners in the project to explore the deep sea deposit Neptun Deep in the Black Sea, estimated at 42 - 84 billion cubic meters of gas. In comparison, Romania currently produces 10-11 billion cubic meters of gas per year.

Last year, ExxonMobil announced its intention to withdraw from Romania.

In their turn, the representatives of OMV Petrom said that extraction of gas in the Neptun Deep will become uncertain, if the Offshore Law is not going to be modified.