

Offshore law comes to ensure stability, legal predictability to business environment in domain

The offshore law, assumed at the level of the governing coalition, comes to ensure stability and legal predictability to the business environment in the domain in what regards independence on the gas resource towards the Russian Federation, said, on Monday, Prime Minister Nicolae Ciuca.

He was asked, in an interview for Radio Romania News (RRA), what role the offshore law is to play, given the economic crisis post-COVID, amplified by price increases, especially in energy and fuel.

"To ensure energy independence, at the level of the coalition we have made the decision to assume the Offshore law. Romania is not a country that is very affected by the lack of resources, the lack of energy and gas resources, Romania has potential in both domains and that's why we are coming with two components: one is to enlist in the European Union's programmes, in order to develop new energy sources and here we have as an objective the development of renewable energy sources, and in what regards on the gas resource towards the Russian Federation, we have decided that through this law to ensure stability and legal predictability to the business environment in the domain," Ciuca explained.

The head of the Executive also presented the stage of projects regarding the exploitation of natural gas.

"Thus, there is the possibility that in short time we will be able to start investments in the Neptune Deep perimeter and ensure the exploitation of gas in the Black Sea. At the same time, we are ensuring the exploitation of gases on the national territory from deep wells, this investment being able to ensure gas starting with 2024. From the Black Sea we have the possibility of receiving the first gas at the half of this year, there is already an investment made by Black Sea Oil and Gas and they have signed the reception documents, with the possibility to ensure 1 billion cubic meters of gas annually through this investment and, of course, at the end of 2026, start of 2027 we will have the first gas from the Neptune Deep perimeter," Ciuca also stated.