

The Black Sea Oil and Gas company discovered in the Black Sea between 10 and 20 billion cubic meters of natural gas and the production could start in 2019, according to Mark Beacom, the CEO of the company.

He said that the project would produce approximately 10% of the gas consumption of Romania for five years.

“The total investment by now is 200 million US dollars. It is difficult to estimate the total amount before the start of production, because there could be discoveries that could come up afterwards. The total amount of investment could be, perhaps, 500 million US dollars”, the CEO added.

He also said that the production could begin in 2019, but it depends on some actions that the Government should take to settle the fiscal regime.

Black Sea Oil & Gas SRL, wholly owned by Carlyle International Energy Partners, is a Romanian based independent oil and gas company, targeting exploration and development of conventional oil & gas resources, according to a press statement released by the company in November 2016.

source: energyworldmag.com