

Romania consumes about 10-11 billion cubic meters of gas annually and starting next year, investors will extract 10% of Romania's gas from the Black Sea.

This was announced by the Deputy Minister of Economy, Energy and Business Environment Nicolae Havrileț while taking the floor at FOREN 2020, the Eastern and Central European Renewable Energy Conference held every two years. The Romanian official did not specify the name of the company, although Black Sea Oil & Gas is rumored to be the company-in question, which announced that it will start production at the offshore Midia plot in the first half of 2021.

Havrileț also stressed that, despite the Covid-19 crisis, investment continues and referred to the interest of many energy producers in offshore wind farms. As he explained, a World Bank report states that on the Romanian side of the Black Sea there is a possibility of producing 80,000 MW of wind energy, which could help the country achieve the goal of renewable energy consumption by 30.7% in 2030, from today's 24%.

Speaking at the opening of FOREN 2020 yesterday, Minister of Economy, Energy and Business Virgil Popescu stressed that the global energy sector will focus on the Black Sea, following the recent discoveries of natural gas deposits by Turkey and Bulgaria.

"Here in Romania, when we talk about energy we are talking about energy security, that is, oil, gas and electricity. If we talk about oil, things are simple; we have onshore stocks, anyone can buy oil by boat, at sea. But when we talk about gas, things get complicated; we talk about geopolitics", he said. He recalled that Romania has onshore gas reserves and recently discovered new deposits in the Black Sea.

"We are very happy that our Turkish friends have discovered gas in the Black Sea, as have the Bulgarians, and we are proud to be in the Black Sea region, and the Black Sea is offering new gas resources. The focus of the energy world, the energy sector, will be on the Black Sea", Popescu stressed.

What the Minister omitted however, according to press comments, is that the investors who discovered significant natural gas deposits in Romanian waters in the Black Sea, namely ExxonMobil and OMV Petrom, have been postponing the decision to exploit the deposits for more than two years due to Romanian legislation.

"Regarding electricity, under the Green Deal, we need to readjust energy production. We have a good ratio, but 25% is based on coal, we have to find transitional fuel. The most suitable fuel for the transition is natural gas", Popescu said.

The Romanian official also recalled his country's potential in the field of offshore wind energy and pointed out that there is the possibility of building offshore wind farms based on the North Sea prototype.



Romania will start gas extraction from the Black Sea next year

Source: balkaneu.com