

The Stake in Adoption of the New Offshore Law: Unlocking Investments in the Black Sea*

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Abstract

This article deals with a very controversial topic of recent times, namely the need to urgently start the exploitation of hydrocarbon reserves in the Black Sea continental shelf, and the benefits that the Romanian state can obtain from these operations. As a result of the adoption of new regulations regarding the exploitation of natural gas in the Black Sea, more favorable than the previous ones, it seems that investments for the effective start of exploitation have been unlocked, with benefits on multiple levels. For this purpose, the first part of the article highlights that the solution to the energy price crisis is to increase domestic production, including by amending the Offshore Law and unblocking natural gas projects in the Black Sea. As such, the state will have enough money to protect consumers when prices are high. In the second part, the paper analyzes what are the news in the new offshore law, along with what has not been changed in the new law. Thus, the paper emphasizes that through this new law, Romania sends a message of trust and stability to investors and holders of oil agreements in the Black Sea, being ready to offer them the same long-term and very long-term conditions. The remaining of the paper analysis the main elements that may solve the offshore law vs. environmental protection debate for the main fear from this point of view, as certain environmental circles claim, is that Romania may not have a solid legislative framework in place to protect the environment in the event of major accidents in oil operations in the Black Sea. In the end, the results of this analysis reveal the growing importance of oil and gas sector in the economy. This comes at a time when global energy prices are at high levels, and Europe in particular is facing higher natural gas and electricity prices, largely amplified by the conflict in Ukraine.

Keywords: oil, natural gas, Black Sea, royalty, taxation, concession, European Union

Introduction and Literature Review

If the exploitation of natural gas from the Black Sea had not been blocked in 2018, based on official data from the Ministry of Energy, Romania would have had a surplus of 2.5 billion cubic meters this year on the domestic market. Thus, **instead of earning a few billion lei by selling the surplus for export, we paid others for imports.** Even so, thanks to domestic production, Romania has among the lowest degrees of dependence on natural gas imports from the EU [EUROSTAT].

On the other hand, in order to encourage investments in increasing production, one of the main conditions is **legislative stability**. Unfortunately, the Romanian oil and gas market has suffered as local legislation changes rapidly, without analyzing the effects of the changes in-extenso [Lungu, 2021].

As an example: **legislation impacting the offshore natural gas sector in Romania was amended over 15 times between 2013 and 2020 alone** [Mitrita and Nita, 2021]. There is also a need for attractive taxation, which ensures the balance between the interests of the state and those of investors [World Bank, 2019; GDZ, 2021; Van Meurs, 2021; EY, 2022; FPPG, 2022; Nicut, 2022].

As such, a series of provisions governing the exploration and exploitation of deposits in offshore perimeters in the Black Sea were amended by law issued at the end of May 2022. Through these amendments, the provisions of the new Offshore Law [2022] were also extended to deep-sea onshore perimeters (over 3,000 meters), which shows the legislator's desire to highlight Romania's onshore deposits, whose potential should not be neglected.

The adoption of new regulations regarding the exploitation of natural gas in the Black Sea, more favourable than the previous ones, seems to unlock investments [Biris, 2023] for the effective start of exploitation, with benefits on multiple levels: prospects for additional budget revenues, profits for companies, creation of new jobs, and the country's approach to the much-discussed energy independence, but most of the benefits will be visible only after the gas from offshore fields reaches the market [CPAG, 2021].

The legislative changes, which came almost four years after the adoption of the first law, which was intensely contested by the business community and led to freezing investment projects, represent a positive signal in the current geopolitical context, in which all European countries are looking for solutions to reduce their energy dependence on Russia [CEC, 2022; EPG, 2022]. At the same time, the investment environment is more difficult now, due to the military conflict or increased costs, aspects that could determine the postponement of some projects. But, beyond the current challenges, the successful exploitation of natural gas deposits in the Black Sea presents benefits for all parties involved.

Hence the urgency of addressing this topic. Consequently, all these issues will be largely addressed in the following paragraphs.

Data: the existence of a more permissive tax regime

The previous law, 256/2018, which was supposed to facilitate investments in the field, could not be applied due to restrictive provisions, so several changes were needed, including in the area of taxation [PwC, 2019; 2021].

Among the most important changes brought by the new Offshore Law are those related to the tax regime of investments in this field thus becoming more permissive. Thus, the level from which additional taxation of companies' income is applied has almost doubled (from 45.71 lei/MWh to 85 lei/MWh). For prices exceeding 85 lei/MWh, the initially proposed tax scale is maintained (between 15%, for income obtained from sales at prices higher than 85 lei/MWh and lower than or equal to 100 lei/MWh, and 70% for sales at prices exceeding 190 lei/MWh). This tax on additional income will represent a deductible expense when calculating the companies' profit tax.

In addition, the maximum level for deducting investments in the upstream segment (exploration and production) for determining the additional tax is increased from 30% to 40% and the limitation on the deduction of investments for calculating corporate income tax is eliminated.

Another important provision is that the level of taxation for companies will remain unchanged throughout the duration of the concession agreement.

In addition to changing the tax provisions, producers are no longer obliged to sell half of the gas extracted on the Romanian market, so they can decide where to place their production based on market developments. Instead, the state introduced a pre-emption right into the law, which allows it to have priority in purchasing gas in certain crisis situations.

Multiple benefits, on the condition that gas reaches the market

Therefore, the necessary conditions have been created for the major companies in the field to implement their plans suspended five years ago and begin exploiting gas from the Black Sea, because only from that moment will the benefits emerge for all parties involved - investors, state, and consumers.

As mentioned, the new provisions eliminate some of the barriers invoked by oil companies when they stopped investments and will lead to their unblocking. But we must take into account the fact that investments of this type cannot be made overnight, and their results will be seen in a few years. Even though representatives of Black Sea Oil & Gas stated that they would start production in 2021 (which happened only in June 2022), exploitation in the most important discovered field (located in the Neptune Deep perimeter and which will be exploited by OMV Petrom [2024] together with Romgaz [2024], after the sale of the Exxon stake) will begin at the earliest at the end of 2026, the beginning of 2027. The companies will obtain income and, subsequently, profits only after the start of exploitation and after the sale of gas, and from these income they will cover the investments made and the costs of exploitation, as well as the taxes and royalties due to the state budget.

The natural gas reserves in the Black Sea, estimated at around 200 billion cubic meters, would cover Romania's current domestic consumption for a period of around 19 years. Therefore, the gas extracted from offshore areas, together with that from onshore exploitation (estimated to decrease in the coming years, and the newly discovered deposits, such as the one at Caragele in Buzau County, require investments to be put into operation), could cover domestic consumption and, possibly, also reach export. Thus, Romania would become independent from Russia and could also contribute to reducing the dependence of our neighbours (such as Moldova) on the same supplier.

Discussions: How the additional revenues obtained to the budget will be spent

For the Romanian state, the exploitation of gas fields will primarily bring more money to the budget from taxes and duties applied throughout the chain – from royalties collected for resources, profit tax, tax on additional incomes, on the income of employees in the field, social contributions, VAT, distribution taxes, etc. [NAMR; Deloitte, 2018a; EPG, 2019]. According to recent estimates, approximately 60-70% of the revenues resulting from gas exploitation will reach the state budget. In addition, any large-scale investment (such as those in this field) creates beneficial effects in the chain and boosts the growth of the national economy.

According to a study conducted by Deloitte in 2018 [Deloitte, 2018b], the development of offshore projects can bring significant benefits to the Romanian economy. Estimates indicated an additional contribution to GDP of over 70 billion dollars by 2040, approximately 26 billion dollars in revenues to the state budget, and approximately 42,000 jobs created and maintained throughout the entire project period.

Last but not least, supplying consumers in the local market, population and companies, with gas from domestic production, offers the Romanian state additional comfort in managing the needs, especially in the cold season, and a greater degree of energy independence. And the clause regarding the right of pre-emption in crisis situations [CEC, 2022], inspired by the current geopolitical context, provides the necessary framework for faster interventions in the direction of consumer protection.

What should the state do with the amounts obtained from the exploitation of gas in the Black Sea? It is important that this money be invested predominantly in reindustrialization, in the growth of the Romanian economy, and for the well-being of the population, and not directed towards consumption, because this can lead to deepening imbalances in the economy (imports increase and, implicitly, the trade deficit, the competitiveness of the Romanian economy decreases, etc.). The money collected from the additional income tax should be used to expand the gas network, for example, but the state can also use it for other purposes.

Advantages for the population arising from the new law

Obviously, the population (as consumers, but also as ordinary citizens) would also gain advantages from the exploitation of Black Sea gas. The benefits for consumers should consist of lower natural gas bills, compared to countries that do not have such resources, more stability of market prices, lower risks of gas supply disruptions during the winter or in cases of force majeure, such as the war in Ukraine. Expanding the transport network and replacing wood with gas for heating would produce more comfort, at potentially lower costs, and would contribute

to a cleaner environment. Of course, expanding the distribution network for household consumers must also take into account economic efficiency (for example, connecting remote localities) or the European Union's plans for climate neutrality.

Obviously, more revenue to the state budget can benefit all Romanian citizens through additional investments in infrastructure or public services (education, health, etc.) of higher quality.

So, although potentially rhetorical, the following question still remains valid: why was the Offshore Law not drafted from the beginning in a form that would not block investments and exploitation, if the benefits are multiple? Since there is no concrete answer, everyone is free to draw their own conclusions. How would Romania have been positioned in these multiple crises (sanitary, energy, budgetary, inflationary, etc.) if it had been energy independent, but with the appropriate amounts of money from gas exploitation in the budget? Here the answer is simple: much better! We hope that the public authorities will draw the necessary conclusions, because the mistakes of the past are usually repeated, if they are not learned from.

In conclusion, the exploitation of gas in the Black Sea is advantageous from all points of view, although the context is less favourable in 2022 than four years ago for investments in the area, but it is important that the steps be continued, so that this potential of Romania, which we have been talking about for many years, can finally be capitalized.

Analysis: What are the news in the new offshore law

Firstly, the new law brings long-awaited predictability and stability to the holders of oil agreements in the Black Sea (and beyond). In other words, they have the certainty, by law, that the royalty regime and the specific tax regime in place on 1 January 2023 will remain the same (will not be modified in any way in favor or against the holders of the agreements) for the entire duration of the oil agreements.

In addition to the certainty provided by law, it is advisable that holders of petroleum agreements clearly stipulate at a contractual level with NAMR the applicable taxation system [Biris, 2019], as specified in the Offshore Law, including for petroleum agreements currently under execution (an option expressly provided for in the Offshore Law).

Since these are long-term agreements (15-25 years or more), the biggest fear of offshore investors has always been the lack of equal treatment in terms of taxes and royalties due throughout the duration of the agreement. Moving an offshore field from exploration to exploitation requires complex profitability calculations, weighted with risk coefficients in case of failure, etc., and changing the initial tax assumptions, 5-10 years after signing, has never been helpful.

Through this new law, Romania sends a message of trust and stability to investors and holders of oil agreements in the Black Sea, being ready to offer them the same long-term and very long-term conditions.

Secondly, the amendments to the Offshore Law have significantly improved the methodology for calculating the tax on additional income from selling the gas, in the sense of a more equitable sharing of potential extraordinary income (due to significant price increases, as can currently be seen) between the agreement holder and Romania.

In short, the tax on additional income from the sale of natural gas extracted from deep offshore/onshore perimeters has the following particularities:

- ✓ The additional income tax is a progressive tax, with tax rates between 15% and 70%, applied gradually, depending on the price range. It is worth noting that the price ranges (given in nominal values, as of January 1, 2019) are updated with the consumer price index (for example, during the period January 1, 2019 – May 31, 2022, it was 124.35%);
- ✓ The additional income is calculated after deducting from the selling price (weighted average) the costs of transportation, distribution, storage, and other logistical costs (to the extent they are borne by the petroleum agreement holder);

✓ From the additional income tax calculated monthly, the holder of the petroleum agreement actually pays 60% to the Romanian state, as the remaining 40% is kept for the recovery of investments made in the upstream segment;

✓ The additional income tax expense is considered a deductible expense when calculating corporate income tax (the current corporate income tax rate is 16%).

For example, in the following we have taken a weighted average selling price of 532 lei/MWh, and one of 199 lei/MWh, prices net of transportation, distribution, storage and other logistics costs, as required by current law:

✓ Based on the calculation methodology provided by the law, in the case of a weighted average selling price of 532 lei/MWh, the tax on additional income would be 260 lei, i.e. an effective income tax rate of 49%. From this tax, the holder of the petroleum agreement withholds a share of 40% in order to recover the investment made, 60% of the tax being effectively transferred to the state budget, i.e. 29.4% of the total additional income obtained at a selling price of 532 lei/MWh;

✓ In the case of a weighted average selling price of 199 lei/MWh, the tax on additional income would be 32 lei, i.e. an effective income tax rate of 16%. From this tax, the oil agreement holder withholds a share of 40%, in order to recover the investment made, 60% of the tax being effectively transferred to the state budget, i.e. 9.6% of the total additional income obtained at a selling price of 199 lei/MWh.

And last but not least, the amendments to the Offshore Law also regulate the potential marketing destination of extracted gases. More specifically:

✓ Agreement holders have the right to trade freely and at prices and quantities determined by them, as a general rule and in compliance with applicable national and EU legislation;

✓ The Romanian Government may introduce temporary price and sales restrictions, to ensure household consumption (and thermal energy production for the population) and the solidarity obligations assumed by Romania, as part of the European Union mechanisms;

✓ The quantities traded under bilateral contracts will be offered with priority to the Romanian state, which will accept or reject the offer within 7 days of receiving it.

All these changes are beneficial for the Romanian state and, implicitly, for the population.

What has not changed in the new law

Non-resident subcontractors of petroleum agreement holders are required, within 30 days of the date of conclusion of the first contract, to establish and maintain for the entire duration of the contract a subsidiary or branch office based in Romania. Failure to comply with this obligation may attract a penalty of 10% of the contract value.

Under equivalent technical and price conditions, holders of petroleum agreements are obliged to purchase goods and services from economic operators in Romania and the European Union, under the conditions provided for in art. 223 of Law no. 99/2016 on sectoral procurement. At least 50% of the goods of non-EU origin (in terms of value) must come from countries that have concluded bilateral/multilateral trade agreements with the European Union.

Holders of petroleum agreements relating to offshore petroleum perimeters are required to ensure that at least 25% of the average annual number of employees used to carry out the agreements are Romanian citizens, with tax residence in Romania. Failure to comply with this obligation is sanctioned by a fine equivalent to a guaranteed minimum gross salary in payment multiplied by the number of employees for whom the legal obligation has not been fulfilled throughout the duration of the agreement.

Regarding the territoriality of the Exclusive Economic Zone of Romania, from a customs point of view, its limit is 12 nautical miles, and from a VAT and excise point of view, its limit is up to 200 nautical miles. This separation brings different treatments for various transactions from a customs and fiscal point of view.

Result interpretation: The offshore law vs. environmental protection debate

The main fear from this point of view is that, as certain environmental circles claim, Romania does not have a solid legislative framework in place to protect the environment in the event of major accidents in oil operations in the Black Sea.

Thus, a series of non-governmental organizations active in the field of environmental protection (such as Greenpeace Romania, Bankwatch Romania, 2Celsius, WWF Romania, and the Declic Community) are sounding the alarm regarding the major environmental dangers brought about by the legislative proposals in the Romanian Parliament for the development and exploitation of gas in the Black Sea (concretized in the Offshore Law of 2022).

Therefore, we consider it beneficial to present an analysis of the impact that the adoption of the Black Sea fossil gas exploitation project may have on the environment, the economy, and the climate neutrality objective, assumed by Romania through the Paris Agreement. In this regard, it is necessary to highlight the environmental risks, such as the occurrence of a major accident and limiting the consequences of such accidents targeting oil and gas operations in the Black Sea areas; for this purpose, we will also invoke the legislative proposal on the amendment and completion of Law no. 165/2016 on the safety of offshore oil operation, that was modified by Law no. 225/2022 [Law, 2023].

The reasons why such an analysis is necessary are the following:

➤ While the Offshore Law focuses mainly on financial, fiscal and commercial provisions, **Romania also needs a framework that addresses environmental protection and the safety of offshore operations.** Although this framework existed through the law on the safety of offshore petroleum operations, transposed in 2016, Romania is currently in the infringement procedure INFR(2021)2150 [INFR, 2021] **for not correctly transposing into national law certain provisions of the Offshore Safety Directive** (Directive 2013/30/EU). In this directive, the EU implemented a set of rules designed to help prevent accidents and ensure a prompt and effective response in the event of such accidents. Romania must ensure that operators are well-funded, have the necessary technical expertise and have resources available to be used when necessary.

An independent authority should also be established to ensure compliance with safety requirements, as well as an adequate system for handling claims in the event of an accident. This legislation should make companies fully liable for ecological damage caused to protected species and natural habitats, as well as for possible geological (seismic) risks if an analysis of the underwater ecosystem is not carried out. **Major accidents related to offshore oil and gas operations can have devastating and irreversible consequences on the marine and coastal environment, as well as significant negative effects on coastal economic activities, such as tourism on the Romanian coast.**

➤ IPCC Report [IPPC, 2022] “*Climate Change 2022: Impacts, Adaptation and Vulnerability*” once again highlights the significant damage caused by climate change, which has been accelerating for decades and is impacting communities around the world, including through rising sea levels, floods, droughts, storms, fires, and famine. Further investment in fossil fuels and their infrastructure will increase both pollution and greenhouse gas emissions and will only serve to exacerbate these impacts. **Numerous studies have shown that any new investment in fossil fuel supply will make it impossible to meet the goal of limiting the increase in global average temperature to 1.5 degrees Celsius, as set out in the Paris Agreement.**

➤ The energy price crisis is being disproportionately felt by low- and moderate-income households, most of whom are locked into a dependency on natural gas. With energy prices set to remain volatile in the coming years, and with greenhouse gas (GHG) emissions likely to be taxed much more heavily under the new EU Emissions Trading Scheme (ETS), **the launch of such Black Sea gas projects could push Romanians deeper into energy poverty.** The additional revenue tax owed by gas companies will be invested by Romania in expanding the distribution network and grid connections, locking even more Romanians into gas dependency, thus transforming them into captive-consumers.

Romania must prioritize reducing the consumption of polluting fossil fuels (coal and oil, in particular), and this should be done while taking all necessary measures to support vulnerable households facing high energy prices [Chlechowicz and Reuter, 2022]. In a world where the technology needed for the energy transition has been

available for many decades, authorities must provide support and access to energy services for all kinds of citizens. At the same time, Romania must ensure that it meets its climate commitments and reduces its GHG emissions. Otherwise, we will face devastating climate effects, with excess carbon affecting all forms of life and representing the main cause of global warming.

➤ **Increasing renewable energy** in the long term helps reduce dependence on the most polluting fossil fuels. This is the first and one of the most important solutions. In any case, it is estimated that renewable energy capacities can be built faster [IEA, 2020] and at a much lower cost compared to new fossil fuel energy capacities [EC, 2022]. In *the REpowerEU Communication*, European policymakers have already committed to allowing faster authorization processes for new renewable energy projects. Romania has a huge potential for offshore wind energy, but the related legislation does not exist and there are no efforts to unblock the situation. Wind farms in the Black Sea could generate as much energy as we currently produce in all the power plants in the country [FIC, 2021].

➤ **Investments in energy efficiency** are important short-term measures because they reduce energy demand during the transition to renewables [EPG, 2022]. They can help rebuild greener and more competitive economies. And of course, energy efficiency, along with the provision of clean energy, will reduce poverty and air pollution, stimulate industrial activity, and provide many other social benefits.

To this end, we believe that a plan to reduce fossil fuel consumption must be Romania's zero energy priority at this time.

Final conclusions and recommendation

Legislation impacting the offshore natural gas sector in Romania was amended over 15 times between 2013 and 2020.

Therefore, if we make an exception for environmental considerations that should constantly concern decision-makers, today, the Offshore Law adopted in May 2022 presents the following advantages:

✓ It shows Romania as a mature country, ready to provide the long-awaited predictability and stability to holders of deep-water offshore and onshore petroleum agreements, with regard to the royalty regime and the specific tax regime;

✓ Encourages the purchase of goods and services from the European space and from countries that have concluded bilateral/multilateral trade agreements with the European Union;

✓ It provides the possibility to freely sell extracted hydrocarbons, as a general rule and under normal conditions. At the same time, household consumers will be protected in exceptional circumstances;

✓ It is a law created for the purpose of a fair division of any exceptional gains between the investor and the Romanian state (which also allows for the full recovery of the investment in the upstream segment from the value of the additional tax).

The reaction of offshore investors/players was not long in coming. Thus, 65% of the participants at the annual conference dedicated to Black Sea resources (Black Sea Oil and Gas – June 22/23, 2022) predominantly chose Romania as the destination for future offshore investments in the Black Sea area.

Thus, on June 21, 2023, OMV Petrom together with Romgaz announced the historic decision to launch production works in the Neptune Deep perimeter, where the first exploration actions were carried out in 2008, in a partnership with the American giant ExxonMobil, which has since withdrawn from the equation. In this way, 2027 could mark the entry of the first gas molecules from the deep-sea area of the Black Sea into the national transport system.

The overall investments reach 4 billion euros, the recoverable reserves are 100 billion cubic meters over a period of 10-15 years, the production costs are more than four times lower than those on land, and the value of the gas today is over 50 billion dollars. Production is divided equally between OMV Petrom (Austria) and Romgaz (the Romanian state), and represents the equivalent of domestic consumption for 10 years.

It is estimated that after 2027, gas consumption in Romania will be higher. And with the infrastructure already ready by then, there is a possibility of becoming suppliers for the entire region. We are talking, including, about the Republic of Moldova, but also about other countries.

Moreover, at the beginning of August 2023, NAMR confirmed the development plan for the two commercial fields, Domino and Pelican Sud, on the marine continental platform in the Neptun Deep perimeter, the largest offshore natural gas perimeter in the Black Sea, the Romanian sector, leased to OMV Petrom (which is also the concession operator) and Romgaz (newly joined the consortium, on August 1, 2022, for a stake of 1.1 billion euros, after the departure of Exxon).

In conclusion, Romania needs to exploit the natural gas reserves in the Black Sea to compensate for declining onshore production. The availability of domestic resources ensures, beyond income and jobs, energy security, an essential aspect for the security of any state. However, Romania's development potential from the perspective of owning this resource will decrease as the energy transition evolves and the development of alternative energy sources accelerates.

Therefore, the window of opportunity to make the right political decisions, which will ensure a triple win situation, both for the state and citizens, as well as for investors (who contribute significantly to the state budget through such projects), is narrowing more and more, and will eventually close. And then, we will reach an outcome from which we will all lose.

In conclusion, the Romanian authorities must give the national energy strategy the importance and urgency of the moment, requiring public debates that capture innovative ideas and constructive criticism. The subsequent implementation of the strategy must allow Romania to use its high potential, compared to other European countries, so as to become energy independent.

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