

THE 2016 ENERGY STRATEGY SUMMIT REPORT

TOP PRIORITIES

- **1.** Energy is in the process of transformation for a green world, based on a new **technological** and digital revolution
- **2. All types of energy resources are necessary** for a proper resilient and sustainable energy sector in Romania
- **3.** Interconnectivity, which is physical interconnections, as well as connected markets, is the guarantee for **energy security** and continuity of supply
- **4.** A formalized inter-institutional cooperation between the legislative, the executive and the regulators is required for a **more adaptable energy sector in Romania**



Energy Strategy Summit (2016: Bucharest, România)

Report from the 2016 Energy Strategy Summit:

- 1. Romania's national interests and its regional roles;
- 2. Focus on Energy Security in the Context of the EU Energy Union;
- **3.** Energy Sustainability Balancing Competitiveness with Environment Targets Constraints



Since 2013, Wing Media Energy Consulting is the only full-service media agency that offers specialized consultancy services to energy companies operating both in and out of Romania's borders. Having been involved for a long-term and in various capacities within the energy sector in Romania, WMEC's founders decided to come and meet the needs of the energy sector private and public players, as well as NGOs, offering tailor-made elite business media products and services, with a unique added value due to our industry focus and expertise.

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energynomics.ro Magazine is the publication for the Romanian energy industry. Our mission is to offer information, perspective, profiles and networking to managers, specialists and engineers in Romanian energy industry, as they strive to make profit in a monthly-changing business environment. energynomics.ro Magazine is printed in 1,000 copies every three months and individually delivered to the managers and specialists in the Romanian energy industry.

With our own-concept events - **Energy Breakfast Club**; **Spring Cocktail**; **Energy Strategy Summit**; **energynomics Awards** - we act for consolidating the local energy community by easing communication between all relevant players, be them companies, public institutions, professional associations or experts.

REPORT FROM THE 2016 ENERGY STRATEGY SUMMIT REPORT

Romania's national interests and its regional roles; Focus on Energy Security in the Context of the EU Energy Union; Energy Sustainability - Balancing Competitiveness with Environment Targets Constraints

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EXECUTIVE SUMMARY

New technologies and new market realities force the global energy industry into redesigning its business models, in all significant areas. Romania is part of this dramatic change and it is the central authorities' well-acknowledged duty to provide the companies and the customers with the guiding lines of its future energy landscape. Romania has the chance to benefit from the latest technological advances in order to upgrade its energy infrastructure, so that it become not only an essential engine for the local economy and society, but also a relevant supplier of energy security in the region. Building on its important and diversified natural resources, as well as on its strong educational infrastructure and on its geographical location, Romania should aim at developing as a reliable transit node in the European energy grids, by strengthening its production, storage, and transportation capabilities. This report examines economic, political and strategic considerations related to the future of the Romanian energy system, as they resulted from the debates during the 2016 Energy Strategy Summit. New technologies are the key for reinventing the energy generation - be it from fossil fuels (oil, gas, or coal), be it from renewable resources (wind, solar, or biomass) -, for improved energy storage and power transmission. For attracting these new technologies a stable and predictable fiscal frame is required. The 2016 Energy Strategy Summit key findings are outlined below.

Energy is in the process of transformation for a green world, based on a new technological and digital revolution

Globally, there is a huge effort invested by states, companies and academia in reinventing the energy for a sustainable future in a green world. A world where new forms of energy are no longer polluting, but clean, no longer expensive, but cheap, and readily available for all. This comes as the greatest of challenges for all existing businesses in energy.

At the same time, technological developments have already modified the long-term stable landscape of the industry. New technologies brought to market new resources (such as shale, offshore deep, renewables), and dramatically reduced the energy demand, decoupling it from economic growth. The technological impact forces the companies to do more than what traditional business model encouraged them to.

For Romania, this is an opportunity to reconnect to the poles of technological development, to stop the brain drain, and to make use of many natural resources inaccessible untill now. To start with, the right incentive schemes are necessary to bring these cutting-edge technologies into the local market, to attract the money and stimulate visionary approaches.

All types of energy resources are necessary for a proper resilient and sustainable energy sector in Romania

Blessed with a balanced energy mix, Romania has access to all the natural resources for granting its energy industry a resilient and sustainable future. Already, its hydro generated power is the backbone for the electricity production, while the nuclear produces cheap, sustainable, predictable, clean, carbonfree energy. With all the technological advances, fossil fuels are still needed for the decades to come. It is the case for natural gas, a cleaner solution among the others, and it is the case for oil, as the sole option for transportation in the near decades. But it is also the case for coal, a resource Romania depends upon whenever it is going through extreme temperatures, and a resilience provider in times of need.

This being said, the decarbonization is the target to follow, and renewable sources are the answer for the future. It depends on how fast the technology matures (on generation, storage and transmission of power) and on how flexible the market design will evolve to increase the share of a self-sustainable renewable sector in the total energy mix.

However, firstly, an efficient management of people, equipment and installations must be ensured in each of the companies, in the state-owned companies in particular. Then, functional and predictable

markets are needed for each and all of these primary resources to find their way to the consumer, locally and abroad.

Interconnectivity, which represents physical interconnections, as well as connected markets, is the guarantee for energy security and continuity of supply

Interconnectivity is the answer for both security of supply and well-functioning internal markets. On the one hand, Romania should capitalize on its geographical location and on the new found EU's awareness of the fact that its political and social security are based on more energy interconnectors and transit routes at its Eastern border. It is the high time for the countries in CEE Europe, together with the Baltic countries, to work together on energy issues. And it is the high time for all concerned to understand that investing in energy security is investing in national security. It is a chance materialized in significant amount of money already assigned for projects of common interest at European level. It is also a challenge for the local companies, such as Transgaz (BRUA project, Black Sea project, Moldova project), Conpet (for liquid energy transportation), and Transelectrica to prove their project management capabilities, as well as for the Romania as a state, to make sure that all trading inside and outside the borders is regulated properly.

On the other hand, it is the distributed generation that, on the consumer level, guarantees both energy security and continuity of supply. Technologies labeled as Smart have as a common factor connectivity and shared infrastructure. Still, for the moment, the theoretical idea based on the energy independence perspective cannot be implemented because of the existing legislation, lack of initiative or lack of courage. Integrating the small, local energy producers is opening the way for a more stable national power grid, and also for new business opportunities at the meeting points of power generation, trading, supply and distribution, with IT, telecom and energy efficiency services.

A formalized inter-institutional cooperation between the legislative, the executive and the regulators is required for a more adaptable energy sector in Romania

While fundamentally compliant with the EU legislative and regulatory framework, Romania is still undergoing a massive modernization and upgrading of its primary and secondary legislation related to the energy industry. There are essential laws under the scrutiny of the Parliament (such as the Energy Law, the Petroleum Law, the Renewables and Biomass Laws). Although the methodology and practice of public debates with all shareholders improved a lot, there are many important changes blocked for months or for years. This is the single most important impediment for new investments to be implemented (e.g. in the Oil and Gas Upstream sector, onshore and offshore), and it puts under threat numerous finished projects (e.g. in the Renewables sector). Besides, many other changes in legislation are expected with upcoming reviews on EU energy package.

The regulatory bodies are prevented from action, e.g. the deadline for the long awaited NAMR Round XI for the concession of new petroleum exploration blocks depends on the approval of the new fiscal regime for hydrocarbons, or overwhelmed by regulations needed to be put in place, e.g. NARE has issued almost one thousand Orders in recent years, and another one thousand Orders and Decisions are in the line for the next years!

Many of the private financed initiatives in energy - as they are capital intensive and longtime projects - depend on legislation and regulations in place, which is true not only for existing businesses, but more so for new businesses, based on new, more expensive and more riskier technologies (e.g. deep water exploration, battery storage, or rooftop photovoltaic equipment.) That is why an inter-institutional cooperation between the legislative, the executive and the regulators should be granted for shortening the time between the moment when a specific legislative or regulatory change is identified as necesary, and the moment when it is enforced.

Energy is in the process of transformation for a green world, based on a new technological and digital revolution



There are at least two things that will significantly impact the development of the energy sector: interconnectivity in a broad sense (not just physical, but also the integration of markets, trade, exports of gas) and the technological revolution. I firmly believe that Romania should connect to the poles of technological development so that in the future we will be able to be a part of the energy transition (decarbonization, efficiency in use). I believe that technology is the key.

VICTOR GRIGORESCU, Minister of Energy



The technological progress increases the offer and decreases the demand, and this leads to an abundance of energy. This fundamentally changes the market, because from a market of suppliers, we enter now a buyers' market. And this change occurred very fast and very violent. [...] At the same time, technology constantly decreases the cost of technology. Let us remember what was the price per installed megawatt in photovoltaics, six years ago. It probably decreased by 3.5 times till now. So, as technology lowers the prices, it is clear it will preserve its disruptive impact to energy.

VASILE IUGA, Partner PwC România



We have some vulnerabilities that could be turned into opportunities. What are our weaknesses? Outdated and polluting energy generation capacities, which require massive investments for replacement. Classic energy production in Romania has three more decades of smoothly operation. Time enough to make the transition to new technologies. [...] New technologies are suddenly becoming support and benchmark in terms of energy, at regional scale.

IULIAN IANCU, president of the Committee for Industries and Services at Romanian Parliament – Chamber of Deputies



The European Union is preparing to deliver a new [energy] model, the New Market Design, which comes with concepts that may seem revolutionary now. [...] I mentioned Distributed Generation, and I personally believe that in the future an ever increased percentage of energy generation will be distributed, localized generation. We also talk about Demand Response – so the [focus on the] client. [...] Therefore, in order to align with the European rules, but also in order to become energy efficient, Romania must invest in what we call Smart Grids – because they are the answer for increasing the networks flexibility, for coping with an increasingly higher flexibility of production, on one hand, and with the ever increasingly requirements from the consumer.

CORNELIU BODEA, president of the Romanian Energy Center and executive director Adrem



We need to have the right incentive scheme, for when you enter into a market, usually, the new technology is not given the right return on investments, neither for the private households, not for the investors. In order to develop this technology you have to have the right incentive scheme to bring it to the market. And then, automatically, the technology will develop and you can reduce the support schemes. But in order to bring it to the market, you have to push it with a support scheme because otherwise nobody will put money on the table.

FRANK HAJDINJAK, CEO E.On România



From the perspective of the paradigm shift, another reality is that investors themselves are positioning differently now, compared to the position they held until recently. Indeed, an investor will always be driven by profit, and this we must keep with ourselves all the time. I do not think investors are motivated by technology, I think investors are motivated by profit, and secondly, really, by this paradigm shift. Now it becomes relevant where profit is obtained from, and then, yes, technology can become another relevant information

DANIELA LULACHE, CEO Nuclearelectrica



The simple technology import in Romania in the national energy sector is not enough, or, ultimately, is not a measure of Romania's professional dignity. I think we are capable [...] to connect to the EU energy projects, through the SetPlan, and also to the transatlantic projects that can be accessed.

MIHNEA CONSTANTINESCU, Ambassador for Energy Security at the Ministry of Foreign Affairs If we want Romania to be competitive and to have an important role, we can only achieve this with people. And if we do not have any good people anymore, is certain that we will lose all the competitive advantages we have today. The nuclear industry is facing a dramatic reality: there are less and less nuclear experts. In the national integrated nuclear value chain, Nuclearelectrica is the only healthy and competitive link. In order for this link to last, we need research and development, we need specialized construction works, we need many local suppliers. Let's try to have a look here, because, I say it again, all major R&D projects, all technological advance is done with proper allocated people and resources.

DANIELA LULACHE, CEO Nuclearelectrica



The most important paradigm shift we face today is this extraordinary connectivity [introduced by the Internet] which enables the emergence of new players or the transfer of some traditional players from one domain into another. This change puts on the table the concept of smart, and this applies to grids, house, buildings, cities etc. Smart means connectivity to all systems and shared infrastructure.

BOGDAN BALACI, General Manager Philips Lighting

We have to get rid of the paradigm of huge power plants. For example, I cannot see that any of the big energy companies will invest into any big sized power plant as they did 10 to 15 years ago. That will not happen! The market is changing. We are talking about decentralized generation, cogeneration, even tri-generation (heating, cooling and electricity), and about batteries. Finally, we are also talking about energy generation from the households. [...] We need some support scheme, to bring the newest technology in the market and to make it feasible for investors and for the households to run it.

FRANK HAJDINJAK, CEO E.On România All types
of energy
resources are
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proper resilient
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Romania

Not all energy sectors perform the same, we experience difficulty in certain areas, such as the coal sector. Technology can provide an answer for the future of this fossil fuel, one of the most resilient and the one that Romania uses whenever is going through extreme temperatures.

VICTOR GRIGORESCU, Minister of Energy

If Romania would have to talk strategically about building its own energy mix, what might be the priority for the Romanian energy mix? We have our place the general landscape of European and global mix, with renewable energy, natural gas, nuclear, hydro. What about coal? With coal, we detain a resource that might have an over 100 years future, if we were to use it in electricity generation capacities, other than those we use today.

IULIAN IANCU, president of the Committee for Industries and Services at Romanian Parliament – Chamber of Deputies



Although we are competitors in the various sectors that we represent, we will be much stronger if we keep together in respect with the outside world, be it Brussels, or simply our neighbors.
[...] I understand, of course, that we are competitors in some areas, each sector can be different, but as we stay close near each other, as we focus our thoughts and actions, the more unified voice we will have and the more we work together, the more we will be able to be helpful for the entire Romanian energy sector.

CRISTIAN BUŞU, state secretary at the ministry of Energy



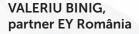
We have a big problem in terms of legislative and regulatory framework for offshore activities, and also a big problem is the fiscal framework for this area, given that very sudden developments in the international markets generate a conception of risk for those who must decide on a piece of legislation that could have an impact for maybe 30 years. Everyone fears of too high royalties which will deter investors, or of too low a taxation level, for when the oil price will increase in the future. Here I quote one of the classics alive among the investors in Romania, who said: "50% of zero is zero". For who knows how to interpret this, it is a very important message.

Valeriu Binig, partner EY România

The energy mix is the key behind this concept of energy security provider. An intelligent and diversified energy mix can sustain this position for Romania.

CORNELIU BODEA, president of the Romanian Energy Center and executive director of Adrem

Biomass can be a significant contributor to the energy security of Romania, as it is virtually the cheapest replacement for natural gas. In fact, statistics show an extraordinary contribution from firewood to the primary energy consumption of the country, especially for heating.





There is a narrative that the oil and gas industry can take a heavier tax burden and should be taxed heavier. With all the Romanian companies that have gone into receivership and the huge job losses I hope that the Energy Strategy will take a close look at the health of the oil and gas sector in Romania in order to get a true picture of the situation

MARK BEACOM, CEO Black Sea Oil & Gas



Over time. I think we have accumulated some emotional burden in excess. at national level regarding new and renewable energy resources. I think the time has come to look more carefully and more wisely at what it means new sources for Romanian energy future. Not just because we have a duty to confront the development of this sector to other sectors - the coal, and even the gas, but because the reality of the European energy is coming over us. After COP21 in Paris, I do not think we can afford anymore the luxury to "ostracize" an entire sector for the simple reason that we are not able to find the smart and creative methods for making the investments in this sector to become sustainable. And this is not only a problem belonging to this sector; it is an issue concerning our capacity to make the national power system to become more resilient in coping with the pressure of the renewables sector.

MIHNEA CONSTANTINESCU, Ambassador for Energy Security at the Ministry of Foreign Affairs

In respect with biomass, we have a new bill registered in Parliament for trying to create a niche for the extraordinary opportunities that Romania has. [...] In biomass, there are already high efficiency technology, and in Romania we have huge areas of land which is biodegraded. There are 423,000 hectares in a process of desertification in the South of the country, from Oltenia to Braila, and wetlands and floodplains. This land can alone provide the solution for hot water and heating for all Romanian cities.

IULIAN IANCU, president of the Committee for Industries and Services at Romanian Parliament – Chamber of Deputies



The xploration activity is the most important at the moment, because it is the only solution Romania has to become the a large producer and exporter of natural gas.

SORIN GAL, General Director of the National Agency for Mineral Resources





Until renewable energies and new technologies will become usable at a macro and permissive scale, financially speaking, natural gas still plays an important role, perhaps even more important than ever before. Natural gas remains essential for the heating and industrial processes, but it is also an opportunity as one of the least polluting primary resources and the only viable alternative for security and continuity of supply when renewable energies cannot meet the demand.

VARINIA RADU, partner CMS România

Nuclear power is cheap, sustainable, predictable, clean, carbon-free energy and thus it can have a very big role in the future Romania's energy strategy.

DANIELA LULACHE, CEO Nuclearelectrica



Any additional fee, any additional tax burden does nothing more than to reduce the production life of marginal fields, which anyhow barely produce at all, and have the well productivities among the lowest in the world.

ARTUR STRATAN, president ROPEPCA

Interconnectivity, which represents physical interconnections, as well as connected markets, is the guarantee for energy security and continuity of supply

Why not stimulate international financial institutions to assume with more responsibility and with more openness their mission especially the European investment banks - when they have to assess projects with strategic impact? There is one thing to have commercial financing for commercial energy projects, and another one to take responsibility for strategic financing. The simple argument that a project is not bankable or not, doesn't work anymore in a Europe that needs strategic investments with relevance beyond any country's borders. [A project] may be relevant for to partners in the East or some regional partners for which these investments are critical. I speak, for sure, of the investments required for interconnecting the Republic of Moldova and Ukraine to EU.

MIHNEA CONSTANTINESCU, Ambassador for Energy Security at the Ministry of Foreign Affairs



Until recently, it was quite correct to say that a national camer was sufficient without any interconnections with neighboring systems. This is now outdated. We are talking about the energy strategy of Europe and implicitly of Romania, as an European state, and we are talking about secure supply of energy in the European Union and also in Romania. The country's domestic production is currently declining, in a natural decline. I do not know when this decline would be reversed, especially given the well-known fluctuations of prices for crude oil. [In such a scenario, the necessary] supply can only come from outside, from imports. A pipeline linking terminals at Adriatic to Romania is required, given these discussions about a balanced development of energy transport routes [in Europe], both in the North, and in the South. A proper strategy cannot ignore any of the three poles of transport: liquid energy transportation, gaseous energy transportation and electricity transmission.

LIVIU ILAȘI, CEO CONPET

One of the things that have been widely discussed and affirmed, which I think it should be more seriously analyzed, is defining the place of Romania on the energy map of Europe as a provider of security in the area. With an intelligent energy mix I think Romania should assert itself as a supplier of energy security and in this sense to negotiate a favorable position in the context of Energy Union.

CORNELIU BODEA, president of the Romanian Energy Center and executive director Adrem

As a country, if you want energy security, you should produce the energy yourself. That's the most secure way to have energy supply. There are some other benefits of producing energy yourself, that is, for gas for instance, as much as you consume gas in Romania, you would much prefer that the taxes and royalties go to the Romanian Government, rather than go to a foreign government. And this is also true for employment and investment. It is better that employment and investment is in Romania, rather than consume gas in Romania and have these benefits go to another country.

MARK BEACOM, CEO Black Sea Oil & Gas





The BRUA project is a challenge of national interest, which, because of its size, can relaunch the Romanian economy. [...] We have two other major challenges. One is called the Black Sea project: to bring the Black Sea natural gas and to transport it further on. The second is our obligation to also interconnect the Republic of Moldova for providing an alternate source of gas supply to this country.

CIPRIAN ALIC, European Funds Accessing and International Relations Division Transgaz



The risk for Romania is that cheap energy would leave Romania, once increased gas and electricity interconnection capacity, and stronger interconnection with more powerful markets [be in place].

CORNELIU BODEA, president of the Romanian Energy Center and executive director Adrem



We are ready with the infrastructure and with the induction possibilities in order to further develop ourselves within our borders and beyond, using the infrastructure we have today.

VIRGIL METEA, General Manager Romgaz A formalized inter-institutional cooperation between the legislative, the executive and the regulators is required for a more adaptable

energy sector in

Romania

A formalized inter-institutional cooperation between the legislative, the executive and the regulators is required for a more adaptable energy sector in Romania [...] It has been also mentioned here the need to introduce into this equation two more very important players: local authorities and judicial system.

VALERIU BINIG, partner EY România

We [as Romstal] started working on [this energy policy for a 70% decrease in CO2 emissions), and we began to change the light bulbs, we began to isolate the buildings, we began changing the interior equipment that was energy intensive. At this point, we noticed that after making all these things we could by no means reach the target we had in mind without starting to produce energy ourselves by putting solar panels on the roofs. And when tried to do this, we were blocked by a complicated legislation. [...] That is why I think this whole idea of political energy strategy and energy security for a country is nothing more than words, nothing more than gibberish if it does not start from the energy security of the individual. We fail to do this just because we stumble upon this law that cannot be put into practice. For example, in one of the buildings, in order to get a building permit of rooftop photovoltaic panels, we were requested to get an approval from the traffic police! A legislation to stimulate such [environmental responsible] actions would be welcome, so that those who really want to do something good to be allowed to do it.

ENRICO PERINI, CEO Romstal



As far as the regulatory blockages are concerned, this is a real issue in the Black Sea, in Romania. The reality is that currently there is not a legal basis that allows a producer in the Romanian offshore to develop a field into the country of Romania. There is not a legal basis to do that! Ironically, there is a legal basis to take a Romanian discovery and develop it into Bulgaria, but I don't think that is the optimal way to develop Romanian resources. And the issue we face with the regulatory blockages is not a matter of understanding what the issue is, or trying to persuade the regulatory authorities. In fact, we have had very good support, particularly from NAMR, and Mr. Sorin Gal in particular, understanding the issues and trying to unblock them. We have had good support from the Ministry of Environment, from the Ministry of Energy, we have had good support from the last Government that was in power, and we have had good support on trying to unblock these issues with the current Government. Our problem is execution. Although everyone agrees and it seems like a fairly obvious solution, at least to get worked on, it just never seems to get resolved. And for us, as an investor in the Black Sea, if we can't produce, then we can't invest.

MARK BEACOM, CEO Black Sea Oil & Gas

We should find ways to adjust all these initiatives to the tactical level so that to avoid being criticized for, when the strategy will have been completed, that we have plenty of strategies, but we still do poorly in implementing them.

CORNELIU BODEA, president of the Romanian Energy Center and executive director Adrem



Otherwise, the technology and the market move faster than policies and regulation, and the risk is that in attempting to balance or adjust the market to provoke perverse effects that were not originally considered.

VASILE IUGA, partner PwC România

One of the risks that really is a red flag that causes a big concern with investors is if the fiscal stability isn't there in a country, if the fiscal rules are changing. And particularly it does not go down well if those rules are changing after the investor has come in, has agreed certain fiscal regime, has spent significant amounts of money, and then is threatened that the fiscal regime would change. It is very significant because it puts all of those developments at material risk.

MARK BEACOM, CEO Black Sea Oil & Gas

There is a reluctance, at least from the Minster of Environment' side, for supporting these O&G exploration and exploitation activities. My colleagues know that we have many meetings, and try to change the law and regulations for oil and gas, but it is very hard and we are moving at a very slow pace.

SORIN GAL, General Director of the National Agency for Mineral Resources



Many questions are raised about the future fiscal regime. And in this respect, discussions are equally complicated. The royalties were established by Law 238 / 2004. The law in 2004 replaced an older law which imposed royalties of up to 30%. Today, we talk about keeping the present royalties and about introduction of a new tax on oil, actually an over-taxation for oil profits. All I can tell you is that discussions are ongoing at the Ministry of Finance. We will have to look very carefully to the present context. In 2013, when this law was initiated, it was a different context, different oil prices, different gas price in the international market. Today we are in a completely different international economic situation and any misstep at this time from our side can significantly impact on Romania's objectives from a strategic and energy security perspective.

SORIN GAI, General Director of the National Agency for Mineral Resources

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My opinion is that [the distribution sector] is already overregulated. There are already too many regulations for the energy transmission, and I mean both for the transmission system operators and for the Distribution System Operators for electricity and gas. These rules are not only impractical, but they are very difficult to track and correlate, by the very departments in the regulatory authority included. I do not want to blame now a lack of cooperation, or not having a permanent dialogue with leading officials. But there are communication problems and they occur mostly at the executive level, at lower-levels within the Authority.

SILVIA VLĂSCEANU, executive director ACUE

When we think to the investment costs in the energy sector, we should also think of the costs beyond the tangible assets, we should also think of the costs involved by the asset which give competitiveness to the national energy sector. This means costs to establish a predictable and stable legislative framework. [...] It also means the costs implied by what sometimes it is difficult to accept: costs for encouraging the companies to come up with investments in the national energy sector, to preserve their investments in the national energy sector, whether it is the fiscal framework, or the incentives correlated to the investments made.

MIHNEA CONSTANTINESCU, Ambassador for Energy Security at the Ministry of Foreign Affairs

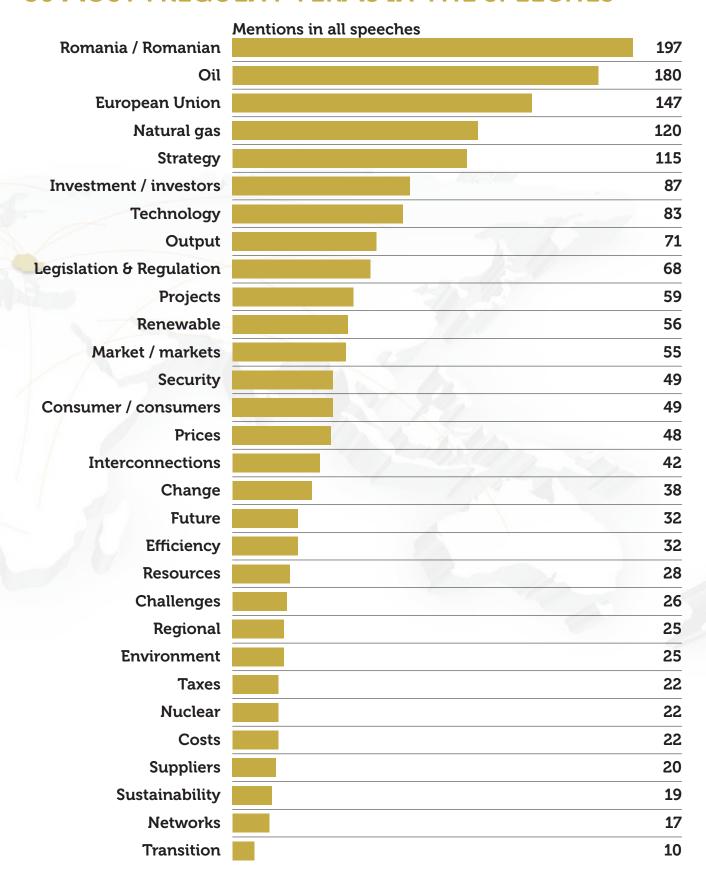


Until the start of the next regulatory period, which will commerce in 2018, there are still two years and a half to go. No significant changes will happen in the meantime in the regulated activity, in order to respect the stability and integrity.

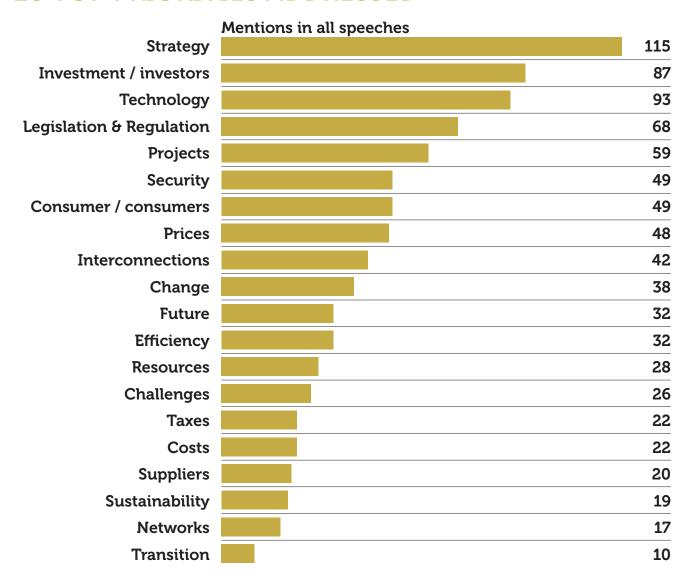
NICULAE HAVRILEŢ, president of the Romanian Energy Regulatory Authority



30 MOST FREQUENT TERMS IN THE SPEECHES



20 TOP PRIORITIES ADDRESSED



10 MOST FREQUENT AREAS ADDRESSED

