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| Contact:  Claudia Covaci  PR Manager  Deloitte Romania  Tel: +40 723 696 893  Email: ccovaci@deloittece.com |

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| **Press Release** |  |
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**Deloitte Report: Investments in Black Sea oil and gas sector will bring over 26 billion USD to the state budget**

**Bucharest, 7 May 2018.** Investments in the Black Sea oil and gas sector will generate revenues of over 26 billion USD to the state budget by 2040, representing an additional 40 billion USD to the country’s GDP. Moreover, the impact on the labor market translates into creating and annually maintaining an average of over 30,000 jobs.

These conclusions are based on an independent Deloitte Central Europe report entitled "The contribution of Black Sea oil and gas projects to the development of the Romanian economy", which was performed at the request of the Romanian Black Sea Titleholders Association (RBSTA).

The study covers a period of 40 years, starting with 2000 and data used for the analysis was collected from publically available sources (European Commission, ENTSO-G, ANRM, ANRE, etc.) and Deloitte’s own data and panel of experts. The forecast is based on Deloitte Central Europe assumptions regarding the evolution of the Romanian economy, in general, and of the offshore industry, in particular.

The report also presents the strategic value of the Black Sea projects; these will enhance Romania’s position in ensuring the regional energy security, after firstly securing the domestic natural gas consumption (35% of the production from the analyzed period could be exported, while the difference would cover the decline in the onshore production, in the context of increasing domestic consumption).

The impact of the offshore production on the Romanian economy was assessed using the Input-Output model conceived by US Nobel Prize winner Wassily Leontief.

“This new Deloitte impact report offers a radiography of the economic activities at the Black Sea, which we hope to contribute to the understanding of the importance of developing such investments”, said Dinu Bumbacea, Partner-in-Charge Deloitte Consulting.

The Deloitte team involved in the project who was selected based on a competitive process, included Romanian and Polish experts with a vast experience in using this model, and was coordinated by Dinu Bumbacea and Irena Pichola - Leader of Deloitte Central Europe Sustainability Practice. The methodology used represents a well-known approach that assesses the impact of a certain industry on the economic environment, of providers and sub-contractors from various sectors of the economy as well as the impetus generated by the remuneration of employees, which contribute to the economic growth.

To read the full report please access [link](https://www2.deloitte.com/content/dam/Deloitte/ro/Documents/20180424_ImpRepRBSTA_ENG.PDF).

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