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Spanish oil company Repsol has invested 14.6 million euros in companies in Romania which operate four oil explorations blocks, together with OMV Petrom.

These investments include: 6.35 million euros in-vested in Repsol Targoviste SRL, 3.39 million euros invested in Repsol Baicoi SRL and 2.1 million euros invested in Repsol Targu Jiu SRL.

According to Artur Stratan, President of the Romanian Petroleum Exploration and Production Companies Association (ROPEPCA), Repsol is one of the few companies which still invest in oil exploration in Romania. He reminded that concession agreements on these four block expire next year, and based on the data collected so far, Repsol and OMV Petrom may request the extension of the exploration period for these blocks, but only if found reserves prove to be commercially viable.

In February 2013, Repsol has signed an agreement with OMV Petrom according to which it acquired 49 % stake in the following onshore exploration blocks: Baicoi V, Targoviste and Pitesti XII and offshore block Targu Jiu XIII. When signing the contract, OMV and Repsol estimated that the investments for the exploration drillings in these block would be about 50 million euros.

*Source: Miningsee.eu*