

# Romania: Black Sea block II in Georgia tender won by OMV Petrom

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OMV Petrom is the largest Romanian oil and gas company and is part of Austrian OMV Group.

OMV Petrom has won a tender for the Black Sea block II license in Georgia.

The Georgia's State Agency for Oil and Gas said that before starting drilling, OMV Petrom will carry out 2D and 3D seismic exploration works on the perimeter, adding that drilling costs will depend on the exploration results. However, the cost of the similar OMV Petrom's Domino-1 project in Romanian territorial waters was around 1.5 billion dollars.

In late 2019, OMV Petrom said that it will acquire the stake of its parent company OMV and replace it as a member of the consortium that operates the offshore Khan Asparuh block in the Bulgarian Black Sea. OMV Petrom will have to pay in order to take over the Bulgarian concession from OMV as the legislation does not allow the free transfer. The amount has not been disclosed, but, according to unofficial sources, it is not very high. However, if the exploration proves successful and project goes to the exploitation phase, OMV will receive a premium.