

In order to develop the Ana and Doina gas fields offshore Romania the Black Sea Trade and Development Bank (BSTDB) has provided a 15 million euros loan to the Midia Gas Development Project (MGD). The loan is provided to three Romanian companies: Black Sea Oil & Gas (BSOG), Petro Ventures Resources and Gas Plus Dacia.

The BSTDB financing for the MGD Project is part of an existing financial package put together by international and domestic banks, including the European Bank for Reconstruction and Development (EBRD), Credit Agricole, Societe Generale, Banca Comerciala Romana, Raiffeisen Bank International and BRD Group Societe Generale. BSTDB President Dmitry Pankin said that the bank is glad to be associated with this project helping Romania tap its offshore reserves to promote more environmentally friendly solutions, expressing hope that the loan will create business opportunities for local entrepreneurs and provide long-term revenue flow for the country.

BSOG is a Romanian-based oil and gas company, indirectly controlled by the American asset management group Carlyle, whose portfolio is made up of XV Midia Shallow block concession in the Romanian Black Sea, where it is the operator and holds a 70 % interest. Gas Plus is the fourth largest producer of natural gas in Italy active in the main sectors of natural gas industry and holds 10 % stake in the concession, while private investment group Petro Ventures holds the remaining 20 %.