

CEO of Romanian oil and gas company OMV Petrom Christina Verchere said that the final investment decision on the Neptun Deep project in the Black Sea could be made in mid-2023. She reminded that if the offshore law would had been adopted in current state in 2018, gas production at the project would have been launched by the end of this year. Verchere said that OMV Petrom's strategy until 2030 is the largest investment level ever proposed by an energy company in Romania. Majority of these investment would be related to the Neptun Deep project, but also energy transition projects, such as investments in solar power plants with Energy Complex (EC) Oltenia. She said that the amended offshore law brings some improvements which the company welcomes, but needs clarification in terms of free market principles based on the transfer of operating responsibility. Therefore, it will take between 9 and 12 months to take the final investment decision on the Neptun Deep project, which is expected to be made in mid-2023.