

Romanian Government is considering acquiring the 50 % stake in Neptun Deep perimeter in the Black Sea through state-owned natural gas producer Romgaz, Romanian Minister of Economy and Energy Virgil Popescu said.

This 50% stake is currently owned by US company ExxonMobil, while OMV Petrom holds the second half.

Minister Popescu said that Polish PGNiG, which was previously interested in joining OMV Petrom and Romgaz, gave up the idea without providing any explanation for the decision. Therefore, the Government is considering to take the entire 50 % stake through Romgaz (previously it was considering 20 % stake), and has already informed OMV Petrom on their intention.

ExxonMobil announced in November last year its intention to sell its stake in the Neptun Deep project, which holds the largest offshore gas reserves found in Romania's Black Sea section (40 to 80 billion cubic meters). Romanian OMV Petrom, a part of Austrian OMV Group, holds the remaining 50 % in the project. The two operators have invested close to 1.5 billion dollars in exploring the perimeter but have postponed a decision on its commercial exploitation due to the new offshore law adopted in late 2018. In early 2019, Prime Minister Ludovic Orban said that a consortium of Romanian natural gas producer Romgaz, oil and gas company OMV Petrom and another company could be established to make an offer for ExxonMobil's stake in the Black Sea project. He stressed that Romania wants a strong partner in this project, from our its areas of partnerships with EU and NATO.