

A new offshore drilling campaign in the shallow waters of the Istria block in the Black Sea was launched by Romanian oil and gas company OMV Petrom. The first drilling operations started at the end of December 2020 and the drilling of the second well will start at the beginning of this year. The investment in this campaign is around 32 million euros.

Member of the Executive Board responsible for Upstream Chris Veit said that OMV Petrom has had an active presence in the Black Sea for over four decades and during this period it demonstrated its important role for the economic development of Romania. Using modern technical solutions, the company seeks to unlock additional resources that can compensate for the decline of the domestic production from mature fields. The Black Sea has a strategic importance for Romania's gas production, which currently covers almost 10 % of the country's annual gas consumption.

The two development wells are being drilled at depths of over 2,500 meters below the seabed, in waters with a depth of around 60 meters.

This drilling campaign continues the series of investment projects for offshore production in the shallow waters of the Black Sea. Over 500 million euros were invested between 2014 and 2019, including the drilling of 16 exploration and production wells and sidetracks as well as modernization of the production facilities and gas compression system. The exploration of the Romanian Black Sea continental shelf began in 1969. The first hydrocarbon discovery took place in 1980, and the first offshore production began in 1987. Currently, OMV Petrom has exploration, development and production operations at small depth (Istria) and exploration in partnership with ExxonMobil in deep sea (Neptun Deep).