

Romania: Lukoil invested 169MEUR in 2014 for exploration

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The Russian oil company Lukoil invested 169 million euros in exploration and production activities in Romania during 2014, in comparison with 2013, when it invested only 6.3 million euros.

The growth was achieved owing to the commencement of exploration activities within the Black Sea region.

Last year in September, Lukoil asked from the regulatory agency ANRE the permission to extend the obligatory exploration phase in the Black Sea by 6 more months, until May 2015.

In 2011, the Romanian Government adopted two concession agreements between the ANRE and the consortium Lukoil Overseas - Vanco International, on oil exploration, development and exploitation within the region of around 1.000 square kilometers in the Black Sea.