

In June 2020, the largest Romanian oil and gas company OMV Petrom has won a tender for the Black Sea block II license in Georgia.

OMV Petrom, announced that it has signed a production sharing contract for offshore block II in the Georgian part of the Black Sea.

CEO of OMV Petrom Christina Verchere said that by signing the contract for the offshore exploration Block II in Georgia, the company takes an important step in the eastern part of the Black Sea, in line with its strategy of looking for opportunities in the Black Sea region. OMV Petrom believes that the Black Sea has a high potential for the upstream sector and with its operating experience of over 40 years in the Romanian offshore area it has a competitive advantage in evaluating the opportunities of the basin.

The production sharing contract provides for exploration, development and production of hydrocarbon resources in the offshore block II. It covers a total area of 5,282 square kilometers and the water depth varies between 400 and 2,000 meters. As an operator, OMV Petrom will establish an operating company in Georgia, proceed with geophysical and environmental studies in 2021 and prepare for a large offshore 3D seismic campaign in 2022, which will allow for a detailed evaluation of this block's potential.