

After Romanian Minister of Energy Virgil Popescu said that he would like that OMV Petrom makes the final investment decision regarding the Black Sea Neptun Deep gas project by the end of the year, OMV Petrom's CEO Christina Verchere said that the company will need at least another 12 months to make the decision.

On the other hand, OMV Petrom's partner in the project, state-owned Romgaz, is extremely committed to the realization of the Neptun Deep gas project, according to its CEO Razvan Popescu.

However, following the sale of ExxonMobil's 50 % stake in the project to Romgaz, OMV Petrom became the project's operator, and Verchere believes that there should be stable regulatory and fiscal framework in place, before committing to such a large investment. In August, Minister Popescu said that, under the provisions of the concession agreement for the Neptun Deep perimeter in the Black Sea, the operators, OMV Petrom and Romgaz, are obliged to declare, by the end of this year, the commercial viability of the exploitation of discovered reserves. Namely, to reach the final investment decision by the end of 2022. In February, Romanian authorities agreed to postpone the deadline until which the concessionaires of Neptun Deep perimeter had to declare whether gas exploitation would be commercially feasible, mainly due to ongoing negotiations over Romgaz' takeover of ExxonMobil's interest in the perimeter. However, the authorities did not disclose the extent of the postponement.

OMV Petrom has been postponing making final investment decision on the project, citing the need for better fiscal terms as the reason.