

Rainer Seele, CEO of Austrian OMV Group discussed the sale of its Romanian subsidiary OMV Petrom with the representatives of Mubadala investment fund from United Arab Emirates, which is OMV's second largest shareholder, according to Austrian media. Seele reportedly discussed with the UAE fund other possible transactions, such as OMV's purchase of a 25 % stake in petrochemical plant Borealis now owned by Mubadala or OMV's purchase of Mubadala's stake in the Spanish oil group Cepsa. In addition to these possible transactions, Seele discussed with the Abu Dhabi fund the possible five-year extension of his CEO contract.

Austrian group OMV took over Romania's former state oil company Petrom in 2004. The transaction for a 51 % stake in Petrom amounted to 1.5 billion euros, of which the Romanian state got 669 million euros, and the rest went into the company through a share capital increase. The state still holds 20 % stake in the company.