

State Secretary at the Romanian Ministry of Energy Dan Dragan said that the result of the negotiations between Romanian state-owned natural gas producer Romgaz and ExxonMobil regarding the purchase of the US company's stake in Neptun Deep project in the Black Sea will be known until the end of the year. Dragan reiterated the idea announced by the Minister of Energy Virgil Popescu, according to which it is important for all actors involved that the amendment of the offshore hydrocarbon law, requested by Black Sea operators, be made by a broad agreement, including in Parliament, because it transmits an important signal to investors.

He said that the Ministry wants to start the offshore gas exploitation as soon as possible, with the production expected to reach its maximum in 2025-2026.

Earlier this month Romgaz announced that the exclusivity agreement regarding the negotiations on the acquisition of ExxonMobil's 50 % stake in Neptun Deep perimeter in the Black Sea has been extended by a month, namely until 15 November.

In June, the two companies have signed an exclusivity agreement related to the negotiations for the acquisition of the 50 % stake in the Neptun Deep project. ExxonMobil granted Romgaz an exclusivity right for a period of four months, namely until 15 October, to conduct negotiations on the possible acquisition.