

Romanian Government has deferred amending the offshore hydrocarbon law until natural producer Romgaz takes over the 50 % stake and the operator's position in Neptun Deep perimeter from ExxonMobil. Reportedly, the government plans to give Romgaz the operator's role in the project in order to secure the support of the opposition for the deal and for the amendments to the offshore hydrocarbon law, which is supposed to offer more favorable terms to foreign investors. The Government also believes that after amending the law, the revised and improved terms might increase ExxonMobil's expectations and the price of its stake in the project.

Initially, the Government was inclined to give the role of the operator to OMV Petrom. However, the initial plan was that Romgaz will enter Neptun Deep project in cooperation with Polish PGNiG, which later withdrew from negotiations. After that, the Government decided that Romgaz will place a bid on its own.

ExxonMobil announced in November 2019 its intention to sell the stake in the Neptun Deep project, which holds the largest offshore gas reserves found in Romania's Black Sea section (40 to 80 billion cubic meters). Romanian OMV Petrom, a part of Austrian OMV Group, holds the remaining 50 % in the project. The two operators have invested close to 1.5 billion dollars in exploring the perimeter but have postponed a decision on its commercial exploitation due to the new offshore law adopted in late 2018.