

Romgaz company is still interested in acquiring part of a stake in Neptun Deep gas project in the Black Sea, currently held by US ExxonMobil, Adrian Volintiru CEO of Romanian natural gas producer Romgaz said.

Volintiru said that negotiations with ExxonMobil are blocked until the beginning of next year as each of the big oil companies is currently re-evaluating its strategies in the context of the pandemic, but Romgaz still targets 20 % stake in Neptune Deep project. Meanwhile, the Parliament and the Government are working on the offshore hydrocarbon law, which could harmonize the interests of both the oil companies and the state.

Volintiru also estimates that the final decision related to continuing the Trident offshore project, where Romgaz is a minority partner of Russian Lukoil, would come within one to two months. However, recent drilling campaign failed to confirm the investors' initial estimations about the reserves in this perimeter.

ExxonMobil announced in November last year its intention to sell its 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. In early 2019, Prime Minister Ludovic Orban said that a consortium of Romanian natural gas producer Romgaz, oil and gas company OMV Petrom and another company could be established to make an offer for ExxonMobil's stake in the Black Sea project. He stressed that Romania wants a strong partner in this project, from our its areas of partnerships with EU and NATO. OMV Petrom might be interested in taking over the stake of its partner in the Neptun Deep offshore gas project in the Black Sea, and it could join Romgaz and Polish state-owned oil and gas company PGNiG to buy Exxon's 50 % stake.