
EXXONMOBIL PLANS TO INVEST USD 1 BLN IN ROMANIAN BLACK SEA

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US giant ExxonMobil, the largest listed oil company in the world, has launched a market consultation process on Romanias Electronic Public Procurement System (SEAP) for activities estimated at USD 942 million, without VAT.

The group wants to identify a potential single supplier for the design, procurement, and construction of gas production facilities in the Romanian Black Sea, reports local News.ro. The construction of the submarine facilities should take about three years.

The US company joined the largest Romanian oil & gas producer OMV Petrom in 2008 for the exploration of the Neptun block in the deep waters of the Black Sea. The two groups announced in early 2012 that they had found a gas accumulation estimated at between 42 and 84 billion cubic meters, which could cover Romanias consumption for several years. They continued to explore and assess the gas reserves in the perimeter.

In August last year, OMV Petrom representatives said that the gas extraction in the Black Sea Neptun block should start by the end of this decade.

OMV Petrom and ExxonMobil representatives have had two meetings with Prime Minister Sorin Grindeanu this year to talk about the development of gas production in the Black Sea. The Prime Minister assured them that the new royalty and taxation system in the oil & gas sector would encourage such operations.

<http://www.romania-insider.com/exxonmobil-plans-invest-usd-1-bln-romanian-black-sea/>

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