

ANRM: Romania's interest is in Black Sea natural gas investment to start in 2022, or deposits will devalue

Romania's interest is for investment in the Neptune Deep field in the Black Sea to start in 2022, otherwise the natural gas there will lose its value, said on Thursday Director of the National Mineral Resources Agency (ANRM) Sorin Gal.

He participated in an online debate on decisions for the new economy: better public policies for the oil and gas sector, organised by Sustainable Romania and EM360 Group.

Gal was asked what will happen if Black Sea investors do not decide to invest in the Neptune Deep project.

"We do not know whether or not the investment decision will be taken. We have an oil agreement amended by additional documents where there are penalties. It is true that ExxonMobil and OMV Petrom came up with a request in 2020 for extending the commerciality of the deposits there. For the time being, it is under our consideration and by March 2022 we will probably see what happens," Gal said.

If the transaction under which Romgaz becomes the owner of a 50% stake and project operator is completed, discussions will be held with Romgaz, otherwise they will continue with the current owners, he said.

Currently, ExxonMobil and OMV Petrom are equal partners in the deepwater Neptun Deep project, where exploration has revealed deposits estimated at 42-84 billion cubic metres. For comparison, Romania produced 9.2 billion cubic metres in 2020.

ExxonMobil has announced weighing an exit from Romania, and Romgaz has submitted an offer to take over the US company's stake. In their turn, OMV Petrom executives announced that next year they will take the decision to invest or not in this project, depending on legislative changes.

Senior official with the Energy Ministry George Niculescu said that Parliament will amend the Offshore Drilling Law, regardless of the activity of his ministry.

One week ago, Gal mentioned that according to ANRM estimates, there are between 200 and 400 billion cubic metres of natural gas in the Black Sea.