

PNSA alongside a syndicate of Romanian and international banks on the granting of an approximately \$173 million credit facility



Popovici Nițu Stoica & Asociații (PNSA) has advised, together with Latham and Watkins LLP, a syndicate of Romanian and international banks on the granting of a credit facility of approximately USD 173,000,000 to Black Sea Oil & Gas S.A. for the financing of ongoing projects and investments in the Midia Gas Development project in the Black Sea.

The loan is provided in the form of a long-term revolving facility and represents one of the largest corporate financings in 2024 granted to a Romanian company.

The PNSA team that managed the legal aspects of this project was composed of [Bogdan C. Stoica](#) (Partner), [Ioana Lazar](#) (Senior Associate) and [Crina Stan](#) (Associate), while Black Sea Oil & Gas S.A. was assisted by a team from *Ijdelea & Associates* composed of *Oana Ijdelea* (Managing Partner), *Siranus Hahamian* (Partner), *Andreea Tudor* (Managing Associate) and *Robert Nița* (Senior Associate).

Black Sea Oil & Gas SA is a company controlled by the investment fund Carlyle International Energy Partners, which holds a majority stake of approximately 90% of the shares issued by the company. The remaining 10% of the shares are held by the European Bank for Reconstruction and Development (EBRD).

Black Sea Oil & Gas SA is the main investor in the Midia Gas Development project which consists of the onshore and offshore infrastructure and the two gas production licences at Ana and Doina gas fields in the XV Midia Shallow Concession in the Romanian Black Sea. Black Sea Oil & Gas holds a 70% interest in the offshore perimeter and being joined in this association by investors such as Petro Ventures with a 20% interest and the Italian company Gas Plus with 10%.

Popovici Nițu Stoica & Asociații is a leading Romanian independent law firm and has been at the forefront of the market since its incorporation in 1995.

Popovici Nițu Stoica & Asociații and PNSA Tax group today more than 80 lawyers and counsels, including 16 partners, largely acknowledged as top-notch commercial law experts, by clients and peers.