

Romania: OMV Petrom partners with new firm to exploit mature oil fields

The largest local oil company OMV Petrom has signed a new contract for increasing the production in the Ticleni area, Gorj county, with a new partner Expert Petroleum.

The Romanian subsidiary of Petrofac, OMV Petrom's former partner, has been taken over by Expert Petroleum. OMV Petrom will remain the sole owner of the concession agreement, as well as the owner of the hydrocarbon production and the existing equipment. It will pay Expert Petroleum a fee based on the delivered production.

The oil reserves in the Ticleni area are mature, and they have been under exploitation for over 60 years.

Expert Petroleum is a company specialized in the exploitation of mature fields in Romania. OMV Petrom and Expert Petroleum have a similar agreement in Timis.

source: energyworldmag.com