

Romania's **OMV-Petrom** announced today its final investment decision on the Neptun Deep fossil gas project in the Black Sea. If built, this massive offshore development could be the final nail in the coffin for Romania's—and the EU's—commitments to stem the climate crisis. Bankwatch Romania and CEE Bankwatch Network urge the Romanian government to suspend this reckless extraction. Parent company **OMV Group** (Austria) has previously stated its support for the Paris Agreement, but in reality the fossil energy firm's actions are little more than greenwashing. In [Romania](#), their strategy is actually designed to significantly increase gas exploitation. According to environmental assessment documents, starting in 2027 OMV-Petrom expects to extract around 8 billion cubic metres (bcm) of fossil gas per year from the Neptun Deep field for at least 20 years, well beyond the time Europe's energy system should be free of fossil fuels.

**Alarmingly, this project would never have happened without EU-funded pipelines.**

The Tuzla-Podișor pipeline, which is set to connect the Neptun Deep fossil gas field with Romania's gas network was awarded a EUR 150 million loan from the European Investment Bank in 2018, and recently received an additional EUR 80 million via the EU's Modernisation Fund. The climate science community has been unequivocal in delivering its repeated message: [fossil fuels](#) must be kept in the ground in order to keep the 1.5°C target within reach. In May 2021, the **International Energy Agency** warned that oil and gas development must stop immediately for the world to meet the goal of net zero emissions by 2050.

The solution to Europe's energy woes lies elsewhere. If the EU is truly committed to climate neutrality, there can be no new investments in new oil and gas extraction backed by public funding. A recent Bankwatch's analysis shows that Romania, with the EU's blessing, aims to use at least EUR 1.7 billion in EU funding by 2027 for new fossil gas projects. EU Member States should rather focus their efforts on replacing fossil fuels with [renewable energy](#), stepping up energy efficiency and supplying households with sustainable, clean heating.

Source: Bankwatch