

Russian group Lukoil increased its capital expenditures on offshore projects in Romania's Black Sea territorial waters by 81% last year, to USD 343.38 million.

In 2015, Lukoil discovered a natural gas deposit in the Trident concession in the Black Sea's Romanian territorial waters. The estimated resources amounted to Romania's consumption for three years, reports local Profit.ro.

The Russian group gave up the other concession in the Black Sea called Rhapsody. The exploration work on that perimeter showed up no promising results.

Drilling wells that were deemed unproductive generated losses of over USD 410 million for the company in 2015.

Lukoil also owns the Petrotel refinery and a fuel distribution network in Romania.

source: [energyworldmag.com](http://energyworldmag.com)