

The two companies plan to invest many billions more in order to attain their goal of selling the natural gas discovered in the Black Sea's Neptun block.

OMV Petrom and America's ExxonMobil have successfully finalized the second drilling campaign in the Neptun block where the two companies have invested a total of EUR 1.5 bln since 2008, Gabriel Selischi, OMV Petrom Board member for Upstream activity, OMV Petrom has contributed 50 per cent of that sum.

"We drilled seven wells in this block and most of them encountered gas pockets. We have sufficiently encouraging results to continue assessing the commercial viability. The final investment decision is estimated in approximately two years," Selischi said, Agerpres informs.

According to him, since these are just gas pockets, the project is not influenced in any way by oil prices, which collapsed in recent years.

"We are on schedule with this project and we plan to continue its implementation starting in 2018, if commercial viability is proven. We don't know as yet what solutions we will tackle. We will have to drill dozens of wells, to build a pipeline, so we are talking about investments running into several billion Euros or Dollars. I know there is a great deal of impatience around this project, however if you compare this project with the highway projects, especially the highways crossing mountains, you will see that we are making progress," the OMV Petrom official added.

source: energyworldmag.com