

 Early Warning System

EBRD-50774

Black Sea - Midia Gas Development Project



Quick Facts

Countries	Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-06-19
Borrower	Black Sea Oil and Gas SRL
Sectors	Energy, Mining, Water and Sanitation
Investment Type(s)	Loan



Project Description

According to the Bank's website, this project will provide financing for the development of the Midia Gas Development Project that comprises the Ana and Doina gas fields located 120km offshore in the XV Midia Shallow Area.

The project will consist of 5 production wells, a sub-sea gas production system over the Doina well which will be connected through an 18km pipeline with a new unmanned production platform located over Ana field. A 121km pipeline will deliver the gas from Ana platform to the shore, where a 4.3km underground pipeline will connect to the new gas treatment plant.

According to the Bank, through the implementation of the Environmental and Social Action Plan and the Environmental and Social Management Plan, this project will be compliant with the European Bank for Reconstruction and Development's performance requests.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

The European Bank for Reconstruction and Development's loan will be issued alongside a mix of international and local banks in favour of the private actors involved in the project.



Private Actors Description

Black Sea Oil & Gas SRL is a Romanian-based independent oil and gas company, targeting exploration and development of conventional oil & gas resources. Its current portfolio is made up of XV Midia Shallow Block and XIII Pelican Block concession in the Romanian Black Sea where it is the operator and holds a 70% interest. Gas Plus is a natural gas producer in Italy active in the main sectors of natural gas industry (e.g. exploration, production, purchase, distribution, sale to retail customers); it holds 10% interest in the Concession. Petro Ventures, a private investment group, holds 20% interest in the Concession.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Black Sea Oil & Gas	Client	-
-	-	-	-	Gas Plus Dacia	Client	-
-	-	-	-	Petro Ventures Resources	Client	-



Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>.



Bank Documents

- [Translated version of the Project Summary Document: Romanian](#) [\[Original Source\]](#)