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IIB aiming to return into the energy sector through a potential partnership with a leading Romanian oil and gas services company

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The headquarters of the International Investment Bank were visited today by Gabriel Comanescu, CEO and Chairman of the Board of Grup Servicii Petroliere, S.A. (GSP), a leading Romanian oil and gas services company providing offshore integrated solutions for the industry. Mr. Comanescu held a meeting with IIB's Chairman of the Board, Nikolay Kosov, and other IIB representatives to discuss possible cooperation, which could turn into a long-lasting partnership.

The visit is significant both in terms of IIB's focus on developing its operations in the Romanian market as well as in terms of diversification of its activities beyond support for small and medium-sized enterprises, especially into the energy sector — one of IIB's long-term aims. The Bank was deeply involved in the development of the oil and gas industry in the early period of its operations, financing such important projects as the gas pipelines Progress and Soyuz in the 1970s and 1980s.

Mr. Comanescu presented his significant long-term experience in the oil and gas industry. GSP operates as part of the UPETROM GROUP — chaired also by Mr. Comanescu — which since 2005 groups together companies active in offshore drilling, offshore and hydro-technical construction, well and subsea services, engineering, shipping, oilfield equipment production and training, with worldwide operations and representative offices in many countries.

In light of Mr. Comanescu's track record in overcoming various challenges in developing the business, as well as his vision for future activities, the IIB is closely considering a long-lasting relationship with the GSP, in line with one of the Bank's priorities of supporting member states' companies' international expansion.

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