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Petroceltic reinforces commitment to Bulgaria and tells energy minister of its keenness to work more closely with government

Petroceltic, a key participant in Bulgaria's oil and gas sector, has reiterated its commitment to the country at a recent high level meeting with the government's newly appointed Minister of Energy.

A delegation of the company's senior management, led by the CEO Donald Wolcott, the Chief Technical Director Joe Mach, Regional Manager Milan Stojanovic and Country Manager Dobromir Hristov, was welcomed by the new Minister of Energy of the Republic of Bulgaria, Mrs. Temenuzhka Petkova, at a meeting where they discussed how they could work more closely together to help deliver her exciting plans for the energy sector in the country.

Subjects covered in the highly constructive discussions included the Bulgarian Ministry's strategic view of key elements of the country's energy sector such as the process required to deliver the full liberalization of the natural gas market, diversification of the country's natural gas supply sources and routes, the [concept of the] "Balkan" gas hub and the Bulgarian gas intersystem connections.

Petroceltic's senior executives briefed Mrs. Petkova on the company's activities both in Bulgaria and internationally and explained its future investment plans, which the minister found of particular relevance given the government's desire to attract further international capital to its oil and gas assets.

As one of the major British investors in Bulgaria and the biggest gas producer in the country, Petroceltic also discussed with the minister the ambitions of the Bulgarian Government to secure an appropriate investment climate for international companies, and how best to cooperate in order to increase the trust between government and industry and overcome any obstacles to additional future investment.

Dr Don Wolcott, Chief Executive of Petroceltic, commented on the meeting: 'We were delighted to meet the new energy minister and hear her plans for the energy sector in Bulgaria. During our highly productive discussions, we reiterated our commitment to the country and desire to work closely with government to make Bulgaria an increasingly attractive place to do business and invest capital within the energy sector. Our time working in the country, and our long history of investing there, means we know what is required to deliver success and look forward to working closely with both government and industry to make the investment climate optimal and to grow the energy sector in country.'