

The next year, researches of oil reserves in the mountain massif of the Dinarides, in the Federation BiH will begin; the first prerequisite is the contracting consulting company to conduct negotiations and signing agreement of the concession with the mega-corporation Shell.

This was confirmed by Erdal Trhulj, Minister of Energy in the FBiH Government, having recently announced an international tender for consultancy services in this process. Trhulj says that if all goes according to plan, a concession agreement with Shell, which must be approved by the Government and Parliament of FBiH, is to be signed at the latest by the end of the year.

- Shell has so far only expressed interest but they wanted the whole territory of the Federation. However, the law clearly said that just one company couldn't get the entire area of FBiH - says Trhulj.

This month, after three years has passed, since this process has started, which, according Trhulj's words, is a big business for all parties and therefore has been prolonged. He states that the area of the Dinarides (Herzegovina pool from Neum to Glamoc) is a great challenge and that famous international corporation, if it gets the contract, a big job is waiting for.

Oil reserves in the Tuzla basin

- We know for sure that in the Tuzla basin reserves exists, likely, as well as, in the Sarajevo-Zenica basin. However, the Dinarides are the biggest concerns, because the boreholes at the sites could be up to eight kilometers in depth, and that only Shell can perform - Trhulj highlights, explaining that research could take about three years.

In any case, this could be a struggle with time between BiH and Croatia "for the oil starting position", regarding that the Dinara mountain range is stretching along the border between the two countries.

Experts agree with the assessment that precisely because of this fact it is almost impossible to determine the limit of oil fields, and supposedly, the state which first make the boreholes and begin exploitation will be at an advantage.

Dusko Bogdanovic, an economic analyst and expert in this field, says that it is quite likely that there is oil in the Dinarides.

- However, the questions are how much, what, and how. How deep will be boreholes - it's hard to say, but there are indications that in Livno and Glamočko field have inventories - says Bogdanovic.

He thinks it would be good "to consolidate power" at the state level of BiH and establish funds for geo research, as it used to be in former Yugoslavia.

- Definitely researches are worth it and everything we could find would be paid off regarding to the price of oil in the world market, having in mind there are more and more conflicts in the world. See what's happening now with Ukraine. Having own resources is an issue that simply imposes - says Bogdanovic.

Each site has between 50 and 100 million barrels

According to previous studies, which were conducted in the former Yugoslavia in two decades before the war, every site in the Federation BIH could contain between 50 and 100 million barrels. In this regard, the Minister Trhulj earlier said that the total potential could be between 300 and 500 million barrels, which were huge amounts.

Source; Serbia Energy See Dek