

Bulgarian Government announced that it has extended concession agreement for Dolni Lukovit onshore oil and gas perimeter signed with local company Oil and Gas Exploration and Production by additional 15 years.

The statement from the Government said that the company requested the extension because there are still significant deposits of crude oil and natural gas at the perimeter. The original concession agreement was signed back in 2003 and is valid for 18 years.

Oil and Gas Exploration and Production is a subsidiary of one of the largest Bulgarian holding companies Chimimport.