

Is significant potential of the invention of yet undiscovered oil and gas reserves along the Croatian side of the Adriatic, said Croatian Minister of Economy Ivan Vrdoljak. According to the gov sources the exact amount will be defined through further analysis and further research, and dozen international oil companies showed interest and some have already bought the documentation on seismic recordings.

He said that in Split on the research ship "Sibird Northern Explorer" of Norwegian company Spectrum, which has conducted a project to collect seismic data by 2D technique in the Adriatic offshore since September last year, report the Croatian media.

Data of profile along the 15,000 km were collected in five months of recording, and as it was said, the existence of oil and gas was determined.

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Vrdoljak has announced that the launch of a public tender for granting concessions for the Adriatic Sea in the second quarter. He says the bidding documents will be completed by the end of February with the terms of the competition for the the exploration and exploitation which will be announced in April.

According to his claims, Croatia will be one of the few European countries that has far more oil and gas than it needs and can be in position of "little Norway".

This, says Vrdoljak, is the beginning of a period in which Croatia is "transformed into an energy hub and energetic force, at least in the region, if not Europe."

Asked about profits, Vrdoljak said he does not want to show off the figures, but it is certainly a project that will provide the cheapest gas possible for citizens and industry.

"Before the exploitation, hundreds of million dollars will be invested from 2015 to 2019 in Croatia, and as a rule, companies that invest in research employ mostly local companies," he said.

President of the Management of Spectrum Rune Eng said the first results of a 2D seismic survey technique showed "great potential of oil and gas production in the Croatian part of the Adriatic".

However, it is too early to talk about the amount in question, because these are preliminary studies on which the database will be made for interested companies in the world, said Eng. He added that the Croatian part of the Adriatic Sea is attractive to the world's oil companies because the waters are relatively shallow, and the drilling of boreholes is much cheaper than anywhere else in the world.

Source; Serbia Energy See Desk