

Croatia: Hydrocarbon exploration revenues estimated up to 3 million euros

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It is estimated that in 2020, the revenues from exploratory activities will amount to some 3 million euros. These include contracting fees of around 2.5 million euros and administrative fees of around 80,000 euros for each of the exploratory fields. Last year, the Croatian Government approved contracts for exploration and exploitation of hydrocarbons at a total of seven exploratory areas. Local governments will also generate revenues, and the amount of these will depend on the area of the approved exploratory field.

Last August, Croatian Government adopted a decision to award six hydrocarbon exploration and exploitation licenses for perimeters located in the northwestern part of the country to four companies. INA and local fuel retailer Crodux Derivati Dva will be granted two licenses each, while local subsidiary of Canadian Vermillion Energy and Hungarian company Aspect will receive one permit each. The perimeters are located in western Slavonija, within the Pannonian Basin.

In December, the Government announced that it has awarded an oil and gas exploration license in the Dinarides area to the national oil company INA. INA received permission to carry out exploration and exploitation activities in the DI-14 block in the Dinarides, which covers an area of 2,698 square kilometers. The Government has also given its approval to INA to proceed with the second exploration phase at Drava 2 exploration block in the Podravina area, in line with its contract signed with the Government back in 2016.