

Croatia: New mining exploration legal framework to boost mining and oil concession competition

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Research and Hydro Carbon Exploitation Law, new law will be adopted soon and it will include in an announcement of concessions' competitions. The article 40th was changed in the Law Draft. This article is related to taxes' part which is partly covered with another law and partly will be covered with the contract with an investor what will provide more flexibility to investor.

Croatia has not been determined yet in how many research parcels it will be divided and experts says that surface of 2.000 km² is the smallest possible territory for one concession block what means that Adria can be divided in even 15 fields.

Research activities won't be possible at coasts and Croatia can involve in concession at the same time as Montenegro because the most interesting research territories are at borders with this country. This will be arranged in the next half of a year and Vrdoljak thinks that they can try signing the contract with research companies already in the second half of the next year. We count that 100 million worth investments can come to Croatia in research phase. Around 15 to 20 million m³ and the one who is at gas spring can count on lower prices. The thing we can manage are competitive gas prices for citizens and the industry", Vrdoljak stated commenting the possibility that Ionic Adriatic Pipeline (IAP) can go through Croatia. This pipeline that can transfer 4 billion m³ of gas will be discussed with Albania, Montenegro and BiH that are included in the IAP track about the forming consortiums and common approach to TAP Consortium, as soon as possible.

Source;Ministry of economy