

Six companies applied for the tender for the oil and gas exploration and exploitation in the Croatian Adriatic Sea and they have expressed their interest for a total of 15 exploration areas, reported Economy Minister Ivan Vrdoljak.

Which companies have competed, it was not possible to find out in the stage of bid evaluation, but these are serious players. "We are satisfied with the received offers. This is a serious company with extensive experience using the latest technology and it meets the most demanding environmental standards", said Economy Minister Ivan Vrdoljak.

The final decision of the Government of the selected bidders may be expected by the end of this year and the contract signing on the exploration division is expected in the first quarter of 2015th. A total of 45 companies have passed through a data-room in MINGO, and 18 of them bought huge amounts of data. The process of exploration and exploitation involves preparatory research phase, which lasts three to six years and when oil or gas reservoir and deposit commerciality would be proved in a specific exploration area, the exploitation is next.

The value of one exploration well is about 100 MEUR, so the state expects serious investment. Otherwise, the first public tender for the granting of licenses for the hydrocarbon exploration and exploitation in the Adriatic was opened on April 2nd this year. Interested bidders were able to apply for twenty-nine research areas. Project of hydrocarbon exploration and exploitation in Croatia began with a complete change of legislation, only a little more than year and a half ago, by which this project realization was also made possible.

This is one of the key projects that will strengthen Croatia as an energy hub of Southeast Europe and make it significant factor in shaping the overall European energy security and stability. "We have started this project a year and a half ago, when Croatia was completely invisible as potential in the exploration and exploitation of hydrocarbons. In this period we have managed to significantly change the Croatian status. Received offers indicate that the formal legal framework, which has been done in a professional and transparent manner, showed that Croatia can and should be one of the leaders of keeping the energy policy in the region, which was the basic task", concluded the Minister Vrdoljak.