

How much there is oil and natural gas in the Adriatic Sea? Some estimates show that oil reserves are as much as 3 billion barrels, but others that the Adriatic oil is of lower quality for exploitation. Croatia completes 65 percent of its needs for natural gas and only 20 percent for oil. Italy, on their side of the Adriatic has 13 times more platforms than Croatia, and the Croatian part of the Adriatic Sea surface is higher, therefore with a far greater potential for oil and natural gas extracting...

Because, according to the report for 2011, the INA produced about 5.5 million barrels of oil and gas in Croatia, it turns out that, if on the mentioned area really exists so much oil Croatia could settle their own purposes more than a hundred years. Norwegian company Spectrum began in September seismic recording of the entire Croatian offshore, and the results we will find out in the coming year.

"The seismic researches spread over the entire area of the Adriatic to gain insight into our Adriatic picture in order that we could more accurately determine which areas need to be further investigated", said the director of the Croatian Geological Institute, Joseph Halamic. A spokesman for the Ministry of Economy, Tomislav Cerovec explained what would happen after seismic shooting and when would begin the oil extraction from the bottom of the Adriatic Sea:

"We will then announce an international competition among oil companies. It is assessed that it will happen sometime in the second quarter in 2014, and the first concessions could be granted around 2015", said Cerovec.

Will Croatia protect its national interests, such as Norway, which from the oil companies takes huge taxes, which amount to 90 percent of income, seeks from the concessions the employment of its citizens, participation only of its shipbuilding and industry in the oil and gas extraction?

"It is difficult to speak at this moment. The most important thing is that Croatia interests will be surely protected ", said Cerovec.

If the assumptions of large oil and natural gas reserves prove to be true, not only that for at most one decade we could easily get out of the crisis, but if we are smart, the economy could invaluablely recover:

According to the researches and exploration on the Italian side, we see that there are 10 times more gas fields and a considerable amount of oil platforms, so in a few years Croatia could become a gas exporter, and have a greater share in domestic oil production.

According to these indicators, we see that Government is concerned in the energy sense, but also in the earning from that energy products", said Cerovec.

Citizens are interested whether this means a drastic decrease in the energy price in a few years.

"It is the Government decision, but of course if you have something more than you need and if you can offer and export that, of course, that means profit for Croatian citizens," said

Cerovec.

Source; Serbia Energy See desk/CRO Min of economy