

Greek Government provided the locations of the three offshore blocks - two off the coast of Crete and one in the Ionian Sea, which will be put on tender for hydrocarbons exploration. The block to be tendered for exploration in the Ionian Sea covers 6,671.13 square kilometers and is located north of the island of Cephalonia and west of Lefkada and Corfu islands. The tender for Crete concerns an area southwest of the island covering an expanse of 19,868.37 square kilometers and another one off the west coast of 20,058.4 square kilometers.

The Energy Ministry launched the process after a consortium comprising Total, ExxonMobil and Hellenic Petroleum expressed an interest in June to explore for oil and gas beneath the seabed off Crete.

The tender process will be launched in September, allowing 90 days for bids to be submitted and another 60 for them to be evaluated. The contract is due to signed within 60 days after the process is completed. Under the terms of the lease agreements, the exploration phase will last up to eight years with the possibility of an extension.