

The offshore areas around to be surveyed cover a total of 40,000 square kilometres. The consortium comprising of Total, ExxonMobil and Hellenic Petroleum (ELPE) will start offshore geophysical surveys for hydrocarbons in the blocks to the south and southwest of Crete in the first couple of months of 2021. The winter season is considered preferable for exploration as the reproduction of maritime mammals will be less affected then.

The two blocks, titled “west of Crete” and “southwest of Crete,” were conceded to the consortium through an international tender announced in 2017 after the companies themselves expressed an interest. The concession contracts were ratified by the Greek Parliament last October.

According to the contracts, the surveying phase will last for eight years and be split into three stages, the last of which will include exploratory drilling.

The first stage concerns geophysical studies and obtaining 2D seismic data on the two offshore blocks. That will be followed by the collection of 3D seismic data, and the final stage provides for drilling up to 4 kilometers below the waves. During the exploratory process the state revenues are estimated at 1.5 million euros in a signature bonus payment and another 2.5 million euros in surface fees.

The maritime area off Crete is considered a hopeful target for the discovery of hydrocarbons as it has similar geological features to other areas in the Eastern Mediterranean (Cyprus, Israel) where significant natural gas reserves have been discovered. However, due to the great depth, experts say it will take the discovery of considerable quantities of mineral wealth (equal to over 500 million barrels) for its extraction to be financial sustainable.