

Spanish Repsol acquired 60 % of Energean Oil & Gas interest in Ioannina and Etoloakarnania onshore blocks in 2017.

A consortium consisting of Repsol and Energean informed the Greek Hydrocarbons Management Company (EDEY) that they will surrender their hydrocarbon exploration and exploitation rights for the onshore Etoloakarnania block in northwestern Greece.

The reasoning behind this decision is the sharp drop in oil prices that has made upstream investments unfeasible, as well as increased efforts to reduce their environmental footprint. Repsol is also considering total withdrawal from hydrocarbon exploration efforts in Greece. Currently, the company holds right for an offshore block in the Ionian Sea, as part of the consortium with Greek refiner Hellenic Petroleum (ELPE). The company also holds 60 % stake in another onshore block in northwestern Greece - Ioannina. The remaining 40 % is held by Energean.