

As a result of the coronavirus pandemic, the current oil crisis, prompted by low crude oil prices combined with lower demand comes as the latest setback for the upstream sector. All this added additional weight to the strain already felt by investors as a result of excessive bureaucracy in the Greek market. Therefore, upstream companies are believed to have suspended their investment plans.

Energiean Oil & Gas' Katakolo license off western Peloponnese and the Gulf of Patras license, co-owned by Hellenic Petroleum (ELPE) and Energiean, rank as Greece's two most mature upstream projects.

An environmental study for the Katakolo license has not yet been approved by the Ministry of Energy. Even if it had, Energiean would not move ahead with the venture under the existing market conditions because current oil price levels would simply not cover investment costs.

In late 2019, investors behind the Gulf of Patras license were given an 18-month extension to begin drilling at this project, taking the date to June 2021. All activities on this project are also suspended for time being.