

The Corvinus project for further exploration and development of the unconventional Nyekpuszta natural gas field in Bekes county in the southern part of Hungary, has been declared a priority investment. With the accelerated regulatory approvals, the first well, which has already been drilled, could start production in January 2023.

The Ministry of Technology and Industry said in a statement that the Government is mitigating the effects of the energy crisis caused by the prolonged war and the misguided sanctions introduced by Brussels through significantly increasing domestic gas production. The Corvinus project aims to explore and bring into production natural gas reserves and condensate (light oil) in the natural gas field, which is located at a depth of between 3,700 and 4,500 meters. The initiative is fully in line with the Government's intention to increase domestic natural gas production as part of the energy emergency measures.

By speeding up the permitting process, the first well drilled could be in production by the beginning of next year. The joint venture with MVM is then expected to drill a number of additional wells and develop the associated gas infrastructure in the region. The entire Corvinus project, scheduled for completion in the next five years, will enable the Bekes gas field to make a major contribution to meeting annual domestic gas consumption.

Hungary is rich in gas and in the 1990s, one third of the domestic gas consumption was produced in the country. However, by the 2000s, only a quarter of the domestic use was covered by local gas. According to the Hungarian Mining and Geological Service, Hungary has 1,600 billion cubic meters of gas, however, 1,565 billion cubic meters of these reserves is non-conventional natural gas, which means that it is thousands of meters deep and its exploitation would cost too much.