

Director of the Montenegrin Hydrocarbon Agency Marko Adzic said that the country is planning to launch a tender for a seismic survey of its territorial waters during 2022. Adzic said that if the surveys are done by the end of this year, it would take up to six months to interpret the collected data, so in late 2023 or early 2024, a new concession tender could be launched.

Montenegro is waiting for a response from Greek Energean whether it will start exploratory drillings of four wells within its concession blocks, with the exploration activities mainly focused on natural gas. Energean should respond by 15 March. Adzic said that Energean proposed the construction of offshore gas-fired power plant that will supply electricity to aluminium manufacturer KAP, if gas is found in the Adriatic.

In late January, the Agency announced that the production of hydrocarbons at the perimeter awarded to a consortium of Italian Eni and Russian Novatek will not be feasible, because test drillings yielded no results. The concessionaires have completed test drillings and final reports has not been completed yet, but the Government was informed of a negative result and the well is now considered as a dry hole.

In May 2014, three consortia submitted bids in the tender for awarding the hydrocarbon exploration and production concessions in the Adriatic Sea. Tender referred to 13 concession blocks with overall area of 3,000 km². The bids were submitted by the consortium of Marathon Oil Corporation (USA) and OMV (Austria), consortium of Eni (Italy) and Novatek (Russia) and consortium of Energean Oil & Gas (Greece) and Mediterranean Oil and Gas (England). In February 2016, the concession contract for oil and gas exploration in the Adriatic Sea has been signed with Italian-Russian consortium consisting of companies Eni and Novatek, which includes two exploration periods that last four plus three years, while the contract with Energean for two offshore blocks, 4219-26 and 4218-30, was signed in March 2017. Energean is still in the process of finding a partner for the project.