

Oil and gas production in the Montenegrin coast could begin in three to four years, while the economy will be ready to take advantage of the job benefits only after the publication of the second contest, said Deputy Minister of Economy, Vladan Dubljevic.

- We can expect stronger arrival of big oil companies only after the publication of the second tender for the hydrocarbons exploration and production in the Montenegrin coast and our economy will be ready to enter the business - said Dubljevic at the Committee meeting of the Association of Energy and Mines of the Chamber of Commerce PKCG. Dubljevic added that the hydrocarbons exploration and production is cyclical business and that tenders are updated every three to four years. Oil and gas exploration, according to him, takes about seven years, and the start of production can be expected in the first three to four years.

Dubljević announced that the Government should submit to the Parliament by early April a proposal for the contract and concession decision on the basis of bids submitted for the contest, closed on May 15th last year. The Assembly will bring the final decision on the concessions award.

Three consortiums of two companies submitted their offers at the competition for the contract award for hydrocarbons exploration and production in the Montenegrin coast. The bids were submitted by consortia of the American "Marathon Oil Corporation" and the Austrian OMV, Italian "Eni" and Russian "Novatek" and Greek "Energean Oil & Gas" and British "Mediterranean Oil & Gas".