

Montenegrin Minister for Capital Investments Mladen Bojanic said that the Government hopes that Greek Energean will start exploration activities within its concession blocks in the Adriatic Sea in the second quarter of this year.

Energean is currently the sole operator of Montenegro's offshore blocks 4218-30 and 4219-26 covering an area of 338 square kilometers in shallow waters. The concession was officially awarded in March 2017, following the signing of an agreement between the company and the Montenegrin Government.

Last week, the Government extended by six months the deadline for the completion of the first phase of the project for exploratory offshore drilling for oil and gas by a consortium of Italian Eni and Russian Novatek at blocks 4118-4, 4118- 5, 4118-9 and 4118-10 with a total area of about 1,200 square kilometers. Minister Bojanic said that the latest information from the consortium is not very optimistic. Although the initial parameters showed the potential for oil reserves in financially viable quantities, after entering the deposits the data was not so promising.