

## Montenegro to launch another hydrocarbons exploration tender in 2018

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The Montenegrin Government plans to launch another tender for oil and gas exploration and exploitation in the Adriatic Sea in 2018.

Minister of Economy Dragica Sekulic said that the Government plans to attract multiple companies to Montenegrin offshore exploration areas, but that the process should be carried out in cycles. She reminded that Eni and Novatek are currently working on an environmental impact study of 3D seismic studies, and after its adoption the 3D seismic survey will begin. First exploration drilling are expected to begin in the second half of 2019.

In mid-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 km<sup>2</sup>. 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 and Gas (Greece) and Mediterranean Oil and Gas (England). In early 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.