

Ministry of Economy of Montenegro announced that preliminary negotiations started with bidders in the tender for the concession for oil and gas exploration.

In May, the ministry announced that the bids were submitted by the three consortia - Marathon Oil Corporation and OMV; Eni and Novatec; Energean Oil & Gas and Mediterreanean Oil & Gas.

Conversations started last week, with focus on the issues defined in the tender documentation, said the ministry of economy.

Upon completion of negotiations, a report on the tendering process will be submitted to the Government, as well the proposal of the concession contract, and the final decision will be made by the Montenegrin parliament.

In December, the Government announced that the negotiations should be completed in February at the latest.

Public call for the award of the concession for production of hydrocarbons in the offshore of Montenegro, was announced in August 2013. The deadline for submission of bids has been extended from 28 February to 15 May 2014.

The decision on defining the blocks for the award of concessions, covers 13 blocks with a total area of 2,191 square kilometer.