

Montenegrin Government announced that the preliminary data on the potential of oil and gas deposits in the Adriatic Sea will be available by the end of September.

The Italian-Russian consortium of Eni and Novatek began drilling the first exploration well in late March off the coast of Ulcinj, the southernmost town in Montenegro. State Secretary for Energy and Mining Marko Perunovic said that the concessionaire Eni-Novatek has drilled a well at a depth of 4,700 meters and by the end of September should be at 6,000 meters where the entrance to the reservoir zone is expected, noting that preliminary data show there is reason for optimism.

He also pointed out that the concessionaire is doing everything responsibly to protect the environment, which is why they are working much slower and more carefully. It costs a little more time, but even from the start the Government was adamant that the economy and ecology can go hand in hand, Perunovic concluded.

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 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

In accordance with the obligations of the work program of the concession agreement for the exploration and production of hydrocarbons, the concessionaires - Italian Eni and Russian Novatek, performed 3D geophysical research at the end of 2018.