

## Republika Srpska: GazpromNeft & Zarubezhneft oil concession initial drill confirmed crude oil quality

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The further oil exploration in the territory of BiH entity of Republika Srpska has been approved to Jadran Naftagas until 2019<sup>th</sup> and if the research results confirm the commercial oil reserves, GazpromNeft NIS shall promptly inform the public.

This is NIS comment to recent information that the analysis of a sample of 5,000 tons of oil has been finished and they have confirmed that it is crude oil of good quality, which can be exploited provided that there is still need to determine whether there are sufficient quantities.

"GazpromNeft NIS is engaged in oil exploration in the territory of Republika Srpska and for that purpose, together with the Russian company Zarubezhneft established a joint company Jadran Naftagas in late 2010<sup>th</sup>. The main task and aim of Jadran Naftagas is to discover commercial oil reserves and only then to begin commercial production in the territory of Republika Srpska", it was pointed out from Serbian Oil Industry NIS which is majority owned by Russia GazpromNeft.

Minister of Industry, Energy and Mining Petar Djokic said beginning of this year that in the RS territory was found oil. Djokic pointed out that for BiH entity of RS "it is not a small amount, but however, are not sufficient yet for NIS as a company to be able to begin oil exploitation". He pointed out that because of that more researches are needed to determine whether it is possible to increase the amount of oil that could be draw from these wells.

It was stated that the sample was taken, and that it is in the analysis now. It is a well in Obudovac, in Bosnian Posavina. At the same time, the director of the Federal Bureau of Geology prof. Dr. Hazim Hrvatovic said recently that by the end of 2015<sup>th</sup> should be signed a concession contract for the oil and gas exploration and exploitation on the territory of BiH entities of the Federation of Bosnia and Herzegovina, and in early 2016<sup>th</sup> would start the first research in the field.