

Albania is located on the Eastern side of the Adriatic Sea in Southeast Europe and has significant natural resources that include oil and gas. The South Adriatic Basin in this part of it remains one of minimally explored offshore hydrocarbon area. Given the fact that the bulk of the basins are not enough explored, the potential for large hydrocarbon reserves as exist in the similar type of basins around the world would appear to be an excellent possibility.

Recoverable reserves from existing oil fields in Albania are estimated at approximately 440 million tons. Gas reserves are estimated at 1.56 billion Nm<sup>3</sup>. Reserves of oil sands are estimated at 600 million tons, of which 55 million tons of bitumen. Possible explorations may help discover more reserves of oil and gas, whose extraction has started in Albania in 1918. According to the rules, exploration data are the property of the State. These data are available to the representatives of a legal person who is registered and approved by the Ministry or NANR, as Data Room user. All available data on oil and gas exploration in Albania, including formerly acquired 2D/3D seismic reflective profiles and drilled wells logs, are accessible. The database contains all collected, processed and interpreted information about oil and gas exploration, on offshore and onshore of Albania.

In regard, the Albania has announced the open tender for the Areas 4, 5 and Dumre, C and Panaja with deadline of application 15.07.2015. Meanwhile for the onshore and other offshore Areas, due to the consolidation of seismic data, to a postponed period. The "Petroleum Law", No. 7746, date 28.07.1993, authorizes the Ministry to enter into a Production Sharing Agreement (PSA).

*For more keep update with the [EU & WBs / Albania Energy Investment Updates](#) or visit the [Official Page of ACERC](#).*

by Lorenc Gordani | Monday, July 06, 2015