

The Government of FB&H adopted the information of the Federal Ministry of Energy, Mining and Industry on executed activities on realization of the Project of exploration and exploitation of oil and gas in the FB&H, and submitted it to the Parliament of FB&H. Continuation of geological exploration of oil and gas, according to the information, is one of the strategic commitments of the Government in the upcoming period. A lot of time and effort was invested since 2011 to today in finding the best legislative solution and unifying geological data as fundamental safety factors with which the FB&H is entering the realization of the project, through the selection of the oil companies, the negotiations and preparation of future contractual modalities with oil companies.

All available types of contracts that are signed in the modern times in the world between the government and oil companies were analyzed. Standards of best practices that have been established in countries with successful oil production, i.e. Norway, certainly represent an international gold standard in the sector of exploration and production of oil and gas.

“Guidelines for Good Governance in Emerging Oil and Gas Producers for the States Beginners” showed to be the most appropriate for use for B&H and FB&H, which was made in 2013 by independent Royal Institute of International Affairs, based in London.

This document is focused on the seven key goals in good governance of research and future exploitation of oil and gas, as follows: attraction of long-term most fitting investors, obtaining the maximum economic return to the state through the contract on concession, gaining and maintaining the public trust, a gradual strengthening of the role on the local level through trained human resources and the opening and strengthening of local businesses. Establishment of a national oil company and ensuring its participation in resource development is provided by this document, as well as building of the the capacity and enabling all participants to perform their role, as well as ensuring high level of responsibility of all actors within the oil sector.

Fundamental commitment of the Government of FB&H is continuation of activities on attracting long-term most fitting investors.

Considering the complexity of the Project exploration and exploitation of oil and gas in the FB&H, for which implementation is required knowledge from several expert areas, the Government will form an advisory body which will be consisted of eminent experts from academies, faculties, institutes, businesses, and other institutions that are specialized in the field of geology, mining, economics, law, environment, energy and others, which would be involved in the realization of the project.

source: sarajevotimes.com