

Greek Supreme Administrative Court has issued a verdict regarding the dispute between Hellenic Petroleum and Energean Oil & Gas on concession rights for Arta-Preveza block in northwestern Greece, awarding the concession to ELPE.

In February 2016, the Ministry of Energy and Natural Resources awarded the rights for exploration and exploitation of hydrocarbons at two onshore blocks to ELPE, while Aetoloakarnania block has been awarded to Greek oil company Energean Oil & Gas. However, Energean contested the decision, claiming that oil refiner ELPE is not technically equipped to perform hydrocarbons exploration and exploitation projects. Prior to this verdict, the Court rejected Energean's request for the suspension of Ministry's previous decision.

Regarding the verdict, representatives of Energean said that the company is dissatisfied with this decision and intends to fully utilize the available legal capacity.