

Termination of the contract for oil exploration in the Adriatic could be expensive for Montenegro

The Montenegrin Ministry of Capital Investments (MKI) is ready to leave the final decision on oil exploitation to the citizens, but after the exploratory drilling confirms whether there are quantities of oil and gas in the Montenegrin submarine that would be economical for exploitation and after an intensive public debate.

From that department, they told Dan that they do not plan to postpone the exploratory drilling planned for March 25, nor to terminate the contract that would cost Montenegro at least 35 million euros.

"The Ministry of Capital Investments does not plan to postpone the exploratory drilling scheduled for March 25, because that would produce negative consequences for the budget of Montenegro based on the obligations assumed by the concession agreement." However, MKI insists and invites all interested parties to take part in the public debate, in order to jointly exchange arguments for and against the exploitation of oil and gas from the Montenegrin submarine, and find the best solution for both the ecology and the economy of Montenegro, "it was said from the ministry headed by Mladen Bojanic.

When asked how much it would cost us to terminate the contract with Eni and Novatek, they said that it is difficult to estimate the exact amount of possible compensation.

"Given that in the first phase of the research in the previous four years the Italian-Russian consortium invested between 35 and 40 million, and in the second phase also significant funds, Montenegro would have to compensate the consortium in the amounts of their investments so far," the ministry said. .

The beginning of the exploratory drilling was announced two weeks ago by Minister Bojanic and State Secretary Marko Perunovic.

After that, numerous environmental organizations opposed the drilling of the Adriatic and demanded that the state terminate the concession agreement and stop the drilling of the Adriatic.

GP URA said on Friday that the citizens should decide on this project in a referendum.

The SAI conducted a preliminary audit which showed that the state does not have adequate equipment to protect the environment in the event of major incidents at sea.

It submitted a preliminary report to the audited entities, which should declare itself by April 1, while the SAI should publish the final report on environmental protection in case of sudden incidents by April 15.

Source: dan.co.me