



# Hydrocarbon Exploration and Production in the East Mediterranean and the Adriatic Sea

An International Workshop

*Athens, 26-27 April, 2012*

*Electra Palace Hotel  
(18-20, N. Nikodimou Street, Plaka)*

## Workshop Supporters



**Concluding Remarks by Mr. Costis Stambolis, Workshop Coordinator and Executive  
Director of IENE**

This two day workshop provided a first class opportunity to survey the current situation on hydrocarbon exploration and production in the region. Naturally, emphasis was placed by most speakers on exploration efforts and opportunities. With the participation or authorized representation of seven key countries of the region, namely Croatia, Montenegro, Albania, Turkey, Israel, Cyprus and Greece and contributions from eminent speakers and authorities in the subject area, a thorough analysis was made of the geological, geophysical and exploration / production situation. Some initial observations are therefore in order:

- (a)** There is wide recognition and broad agreement between experts of the fact that huge tracts in most countries of the region remain unexplored from a hydrocarbon potential view point. This applies particularly in the case of Greece and Turkey and to a lesser extent to Albania, Montenegro and Croatia. In the case of Cyprus and Israel it is generally recognized that both countries' huge potential lies in the offshore areas which have only recently started to be explored.
- (b)** It is noted that government interest in promoting hydrocarbon exploration in the various countries surveyed remains strong with some states more committed than others. Government interest has increased considerably over the last five years, especially following the entry of Israel and later Cyprus in the exploration area. Greece, which has been absent from exploration activity over the last 15 years, has started to move over the last 12 months with the announcement of non exclusive seismic surveys and the farm out for exploration work in three known areas in West Greece, using open door procedures.
- (c)** Sustained high international oil prices over the last 18 months and the midterm outlook for prices above \$100/bbl, has helped maintain strong government interest and has encouraged oil companies' participation in hydrocarbon exploration projects in the region.
- (d)** Disagreements and disputes between countries of the region over continental shelf or EEZ border delineation must not deflect or discourage interest and/or lead to decreased effort by the various countries in developing their hydrocarbon potential. Almost all speakers pointed out that the geographical areas which are

not affected by disputes of any sort, both inland and offshore, are vastly bigger than the rather restricted offshore zones which are currently affected by disputes.

- (e)** It was generally agreed that the grounds for cooperation between the countries of the region on hydrocarbon research and exploration were much stronger than any disagreements or open issues between governments. Specialised fora such as this “Hydrocarbon Exploration and Production” workshop convened and organized by the IENE, are most helpful in providing a common ground for experts to meet and discuss work areas and problems of common interest in an open and equitable way. In addition such a workshop could contribute to a better understanding, not only of the strict hydrocarbon exploration and production area, but also of the broader political and economic issues involved. In short, this IENE workshop offered a platform for open and sincere discussions and careful analysis on all issues pertaining to hydrocarbon exploration and production, thus contributing to efforts for economic and social development in the broader region.
- (f)** There appears to be strong personal commitment by many of the key players in the hydrocarbon exploration field who believe strongly in cross border and regional cooperation. In that sense, there was a unanimous understanding that political differences and national disputes should not stand as an obstacle to achieving progress in an otherwise highly demanding area of work, both in terms of technical and financial resources, which is hydrocarbon exploration and production.