

Press Release

Start of licensing process for new concessions for hydrocarbon exploration

Athens, 22 January 2025 – The Hellenic Hydrocarbons and Energy Resources Management Company (**HEREMA**) submitted, according to Greek law (N.2289/1995), its **advisory to the Ministry of Environment and Energy** regarding the **start of the licensing process for new concessions for hydrocarbon exploration and production rights**. The advisory was accepted **with the Ministerial Decision No. 7032/417, issued on 21.01.2025**.

Specifically, HEREMA advised the acceptance, on behalf of the Greek State, of the expression of interest submitted by the companies Chevron and HELLENIQ Energy for the concessions “South of Peloponnese” and “Block A2.” In addition, **HEREMA’s advisory** pertained to the **exact boundaries** of the new areas and the **invitation to tender** process to be followed in order for the relevant ministerial decisions to be issued.

Also today, HEREMA submitted to the Environmental Licensing Directorate (ELD) of the Ministry of Environment and Energy the **Strategic Environmental Impact Assessment (SEIA)** for the strategic environmental evaluation of the new concessions. The area of assessment pertains to a narrow sea zone between the southwest and south of Peloponnese, and the west of Crete – amongst areas for which environmental terms have already been issued, as they had been included in the relevant international tenders of 2014 and 2018.

HEREMA CEO, Aristofanis Stefatos, stressed the importance of recent developments: *“The expression of interest from Chevron and HELLENIQ Energy for new concessions for hydrocarbon exploration and production marks a very important and timely development. After the successful completion of the first phase of the exploration programs in ‘Southwest of Crete’ by ExxonMobil, ‘Block 10’ and ‘Ionian Block’ by HELLENIQ Energy, as well as ‘Block 2’ by Energean, the expressed interest for new areas endorses our estimates that Greece has significant potential for the discovery of commercially viable natural gas deposits.”*

HEREMA is currently finalizing the draft of the international invitation to tender for the concessions “Block A2” and “South of Peloponnese,” to be submitted to the competent Ministry by the end of January. Following the ministerial approval, the invitation to tender will be published in the Greek Government Gazette and the Official Journal of the European Union. The day of publication in the latter is also the starting day of the international tender, with **interested parties asked to submit their binding bids within 90 days**. After that, HEREMA will proceed with assessing the bids to submit its relevant advisory to the Ministry.

Regarding next steps, **Mr. Stefatos**, noted: *“We work systematically and in tandem with the competent Ministry to run an international tender of the highest standards, aiming to identify the winning tenderer during the course of this year. In the context of the excellent collaboration we have built during preparatory contacts, we continue our discussions with Chevron.”*

HEREMA Profile

The Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA) is a State-owned company and the competent authority in Greece for the planning, licensing, and management of key energy resources and technologies that will enable the country's transition to a robust and sustainable energy system. The company's mandate is to build a bridge to a carbon-free future that revolves around three strategic pillars: the exploration and production of Hydrocarbons; the development of Offshore Wind Farms (OWF); and the management of Carbon Capture and Storage (CCS) and Underground Gas Storage (UGS) projects. In that capacity, HEREMA embarks on multi-faceted efforts to accelerate Greece's energy transition and security.

For further information:

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