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Energy & Natural Resources - Croatia



Tender announcement due for new floating LNG terminal

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Adria LNG terminal project Floating LNG project as temporary solution International tender

Gas operator Plinacro is due to announce an international tender for potential investors for a floating liquefied natural gas (LNG) project near the island of Krk in the northern Adriatic.

Adria LNG terminal project

Adria LNG doo - whose shareholders include E.ON Ruhrgas, Total, OMV and Geoplin - was founded in 2007 in order to construct a land-based LNG terminal on the island. The regasification capacity of the planned terminal is 10 to 15 billion cubic metres annually - almost four times the annual gas consumption of Croatia.

The total investment was expected to exceed €1 billion. The oil refinery INA dd, Plinacro and the national electricity company HEP were expected to join the project by the end of 2010 with 25% shares in the company. However, due to an investor's decision, the project has been put on hold until at least 2014.

Floating LNG project as temporary solution

As a result, in order to meet local market needs and to help the diversification of gas supply routes while awaiting a final investment decision on the land-based LNG terminal, the government approved the construction of a small floating LNG terminal near the island.

The floating LNG project is not a substitute for a planned land-based terminal but rather a temporary alternative. However, if the Adria LNG project is abandoned, the floating LNG project could be used to supply gas in Croatia and neighbouring countries in the long term. This terminal is likely to become one of the major ports for the import and export of gas in the region.

The capacity of the floating LNG terminal is expected to be six billion cubic metres of gas a year and the total investment is worth approximately €50 million.

International tender

Pursuant to the government's decision, Plinacro is preparing documentation for a tender to seek partners that are willing to invest in the floating LNG project. It is expected that the tender will be announced by the end of 2010. The international tender should attract some serious energy investors from around the world including, it has been speculated, Qatar.

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