

## Dubrovnik Geothermal Declaration

### *Establishing Geothermal as a Strategic Three Seas Energy Asset*

Endorsed at the Three Seas Initiative Business Forum Dialogue on **28 April 2026** and to be passed for further advancements and actions to the Slovak Presidency of the Three Seas Initiative 2026-2027. Expressed by the European Investment Bank, Croatian Hydrocarbon Agency, European Geothermal Energy Council, Atlantic Council, Amber Infrastructure, INA Group, ENNA Geo, Soyak Holding, PW Energy enacted by Clean Air Task Force, Central and Eastern European Geothermal Initiative, Slovak Foreign Policy Association and geothermal community within the Three Seas Region.

#### Preamble

We, the representatives of Three Seas Initiative (TSI) participating states, industry leaders and key stakeholders, assembled in Dubrovnik on 28 April 2026:

- Affirm geothermal energy's strategic role along the North-South trans-Carpathian corridor, providing baseload heat and electricity where viable to citizens and industries, thereby mitigating dependence on imported fossil fuels and associated price volatility.
- Recognize the Europe's Pannonian Basin's abundant geothermal resources as a cornerstone for TSI energy sovereignty, harnessing regional drilling capabilities and supporting the local economy.
- Endorse transatlantic synergies to bolster TSI energy security, connectivity and resilience.

#### Strategic Commitments

- Investment Acceleration and Project Pipeline (**Mitigating Financial Risks**): Sufficient risk sharing instrument as exploration risks are the most cited barriers; commit to doubling investments in geothermal by 2030 (relative to 2025 baselines); endorse the "TSI Next 10 GEO" priority pipeline for TSI Innovation Fund and development bank financing, targeting 2032-2035 commissioning; incorporate where appropriate binding geothermal energy targets into forthcoming National Energy and Climate Plans (NECPs), municipal, and regional heating strategies, annually monitored by the CEECEO Initiative. Explore the design of a dedicated TSI Geothermal Exploration Risk Facility by 2027, with the international and national financial institutions.
- Regulatory Harmonization (**Mitigating Permitting and Regulatory Risks**): Fast-track licensing and approvals to ensure a reasonable permitting timeline for investors (emulating Croatia's model of issuing up to 30 exploration concessions); levelling the playing field in the heat sector by ending preferential treatment for fossil gas and unsustainable biomass, providing for long-term heat offtake agreements and supporting municipal / local heating plans and financing best practices.
- Innovation and Infrastructure Integration (**Mitigating Technological and Connectivity Risks**): Advance a flagship transatlantic geothermal pilot by 2029, emphasizing advanced drilling or enhanced systems, co-financed by the TSI Innovation Fund; position geothermal as foundational infrastructure for regional "energy highways," including the Geoterm Carpatia corridor linking TEN-E and TEN-T nodes with sustainable heat, power, and hydrogen.

CEECEO Initiative serves as the implementation body remaining in close cooperation with the European Geothermal Energy Council (EGEC) and stakeholders, coordinating annual reporting at the Three Seas Summit beginning with the first review in 2026.