

Lebanon and Foreign Countries Are All Encouraged by Positive Signs of Oil and Gas Sector

By Lebanon Gas and Oil

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Speaker Nabih Berri has said that the cabinet is expected to discuss soon oil exploration decrees that have been left in the government's drawers over political differences.

In remarks published in local newspapers on Monday, Berri reiterated that the exploration file “has been put on the right track.”

The cabinet will soon discuss the decrees, he said, adding that he will call for a parliamentary session as soon as they are referred to the general assembly for approval.

Berri is spearheading a campaign to revive the oil exploration file in Lebanon after accusing Israel of “stealing” Lebanon's offshore gas.

He has also been calling for the demarcation of the southern territorial waters.

Lebanon and Israel are at loggerheads over the 850 kilometers of territorial water that each claims as part of its Exclusive Economic Zone.

Last August, the government postponed for the fifth time the first round of licensing for gas exploration over a political dispute.

The disagreements were over the designation of blocks open for bidding and the terms of a draft exploration agreement.

In his remarks to the newspapers on Monday, Berri revealed that a parliamentary session will be held in early January as soon as the legislative committees complete discussions on several draft-laws.

Note that this week NEOS GeoSolutions, Inc. and Petroserv SAL stated that they have completed airborne acquisition operations on its previously announced neoBASIN™ regional geoscience project in Lebanon. This survey, which covers 6,000 square kilometers, including the onshore northern half of the country and the transition zone (TZ) along the Mediterranean coastline, has been designed to map the regional prospectivity by integrating legacy well and 2-D seismic data with other newly acquired airborne geophysical datasets, including: magnetic, electromagnetic, radiometric, gravity, and hyperspectral, which oil & gas companies then analyze to determine the area's potential for hydrocarbon exploration and development.

Following an estimated 6-month period of processing and interpretation, the measurements and interpretive products will be made available for license and delivery to interested parties in the second quarter of 2015.

The latest reports and news left a clear and positive impression about the future of the Lebanese oil and gas sector in 2015 specially that info assure that foreign companies will renew their investment in Lebanon's wealth once the cabinet issues the oil decrees expected on the first quarter of 2015.

Sources monitoring the situation told LGOMG this week that a number of diplomats at foreign embassies in Beirut met with Lebanese officials who are following up on the oil file.

They stressed to them that their countries are still interested in investing in Lebanon's offshore oil and gas wealth and they aren't going to withdraw from the race, meaning that Lebanese authorities should continue their recent effort and demonstrate the effective steps and serious action in tackling this issue.

Due to renewed enthusiasm to restart the Oil and Gas exploitation in the country, U.S. Ambassador to Lebanon David Hale said that his country will help to resolve Lebanon-Israel oil dispute over jurisdiction and they will do all the necessary to transform Lebanon into an oil and gas producing country.

According to US Ambassador and after several requests from Lebanese authorities US Dep. Assistant Secretary of State for Energy Amos Hochstein expected in Lebanon very soon to discuss about 3 modules:

- * Finding solutions about Lebanon-Israel oil dispute
- * Helping for a build up a strategy for the 2015 startup
- * Developing the exploration roadmap after adopting the 2 decrees

Lebanese Petroleum Administration (LPA) is planning to launch promotion campaigns in Lebanon and abroad to reactivate the exploration plan and to encourage oil companies to invest in oil and gas sector.

In this issue several oil and energy conferences would also be held soon and Lebanon will participate in most of International conferences, fairs, exhibitions and summits in a bid to assure the companies that drilling for Oil and Gas sector in Lebanon is a wise and rewarding investment.

Sources:

Business Wire

Naharnet