

Lebanese cabinet approves oil committee

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The Lebanese cabinet approved Wednesday a committee to oversee oil exploration off the country's Mediterranean shore.

The tenure of the six-member committee is six years, Information Minister Walid Daouq said following the cabinet session, which was held at the Baabda Presidential Palace.

The cabinet also discussed means to fund the salary raise approved in the salaries and ranks system, the National News Agency reported.

Central Bank Governor Riad Salameh participated in the discussions and briefed the cabinet on economic indicators and the outcome that the system of salaries and ranks would have on the economy.

Salameh suggested that the salaries and ranks system cost be divided into five years and that the cabinet finds funding sources that do not harm the economy and the rights of the public sector's employees.

However, the discussions were postponed to an indefinite date.

The new ranks and salaries system was approved by the cabinet in early September. However, a debate is ongoing regarding the requisite funds to cover the salary raise for public employees.

In 2011, Israel's cabinet approved a map of the Jewish state's proposed maritime boundaries with Lebanon following an agreement the year before with the internationally recognized Cyprus Republic for the delimitation of their maritime economic zones in the Mediterranean.

In August 2010, the Lebanese Parliament passed an oil exploration bill, which calls for the establishment of a treasury and a committee to oversee exploration and drilling off the coast of Lebanon.

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