

# LEBANESE IMPASSE CONTINUES AS CABINET POSTPONES BID ROUND

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[Lebanon](#)'s Energy Minister Gebran Bassil said that his government has delayed its first auction of exploration licences for offshore oil and gas, adding that the bid round could be delayed further if the cabinet does not vote on time.

According to *Bloomberg*, the bid round has been postponed from November 4 to December 10.

“This is a big loss for Lebanon. This delay gives an advantage to [Israel](#),” said Bassil in a press conference on Wednesday.

The amount of gas estimated to be lying in Lebanese waters caught the attention of international oil and gas giants. But the timeline already proved to be too pretentious. According to the previous plans, production would have started by 2016.

In this scenario, Lebanon would become a major gas exporter by 2020. British geological surveyor [Spectrum](#) has estimated that Lebanese waters could hold up to 25 trillion cubic feet of gas and 440 million to 660 million barrels of oil.