



Berri: Lebanon Sitting on Region's Greatest Oil, Gas Wealth

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Speaker Nabih Berri stated that a foreign company had conducted a survey of Lebanon's offshore and land petroleum and gas resources, which revealed that the country enjoys a wealth that exceeded previous estimates, reported As Safir daily on Saturday.

He said that Spectrum and Petroleum Geo-Services company's survey revealed that Lebanon enjoys the greatest oil and gas wealth in the region, surpassing that of Israel.

“The discovery will not only lead to Lebanon's entry to the club of oil-producing countries, but even lead it to occupy its front row seats,” said As Safir.

The Spectrum company had unveiled its findings during a conference in London, during which it confirmed that Lebanon's oil wealth off its southern coast is among the richest and best in the region.

The quantities in the South are three-times more abundant than other regions, it added.

Berri therefore urged the government to immediately tackle this file “and stop wasting precious time” with various disputes, reported As Safir.

He noted that the Spectrum report warned that Lebanon's failure to address its wealth will harm its credibility and push investment companies to search for other fields.

“Investing in this sector will end Lebanon's public debt and end labor disputes,” stressed the speaker.

“We must stop these losses and the crime against our economy,” declared Berri.

As Safir meanwhile reported that efforts are ongoing in order to appoint the members of the petroleum sector.

Government sources told the newspaper that this issue will be the cabinet's priority during the next phase in Lebanon.

The daily revealed that among the candidates being proposed to be appointed to the management board of the sector are Nasser Hoteit (Shiite), Wissam Shbat (Maronite), Wissam al-Thahabi (Sunnite), Issam Abou Ibrahim (Druze), Walid Nasser (Catholic), and Gaby Daaboul, Rafik Haddad, or a member of al-Qazan family (Orthodox).

Lebanon and Israel are bickering over a zone that consists of about 854 square kilometers and suspected energy reserves there could generate billions of dollars.

The cabinet approved in September the proposed borders of Lebanon's Exclusive Economic Zone in the Mediterranean.

In June, Lebanon was able to restore 530 square kilometers of a maritime zone that it considers it to be within its EEZ.

Media reports said that, the United States and the United Nations acknowledged Lebanon's rights to control the 530 square kilometer disputed area after prolonged diplomatic and political efforts.

Lebanon has been slow to exploit its maritime resources compared with other eastern Mediterranean countries. Israel, Cyprus and Turkey are all much more advanced in drilling for oil and gas.

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