

# **INTERVIEW WITH DR NAJI ABI-AAD, COO OF PETROLEB**

**Karen Ayat**

*Could you please tell me about PetroLeb and its involvement in the development of Lebanon's hydrocarbons?*

PetroLeb is an upstream Lebanese oil and gas company aiming to develop Lebanon's hydrocarbons by being involved in the petroleum exploration project. We have solid partnership agreements with international oil majors. With its international partners, PetroLeb hopes to contribute in the major investments to develop Lebanon's Hydrocarbons and truly believes that the fruition of the project would bring prosperity to Lebanon.

*What are the main challenges that Lebanon could face in its path towards oil and gas exploration?*

The main challenge lies in the fact that Lebanon is situated in a politically unstable region. However, we hope that Lebanon will not be affected by it. We are confident that the process leading to the licensing round will meet all the deadlines and that exploration will start in due time as scheduled. The Lebanese government and the newly formed Petroleum Administration are working efficiently towards the completion of all the technical, legal, fiscal and administrative requirements needed to be in place. We trust the Government's commitment to materialize the project.

*Are there big risks for investors attached to the exploration programs?*

Lebanon has opted for a transparent process to allocate its offshore blocks which should offer a sense of security to investors. For pre-qualification, Lebanon has set specific standards improving the chances of attracting investors.

***Is Lebanon considered a competitor to Israel and Cyprus in export markets despite their lead over Lebanon in exploration operations?***

PetroLeb believes there is a market for all the Eastern Mediterranean gas-rich countries. Lebanon might not only become self-sufficient in terms of its domestic gas needs but is likely to become a net gas exporter regionally.

***For Turkey, the development of energy cooperation between Israel, Cyprus, and Greece is very welcome as it seems to be developing a new sense of energy diplomacy. What is your view on the concept of Turkey as regional natural gas hub connecting the Eastern Mediterranean to Europe?***

Turkey is not the only country strategically working its way towards becoming a regional energy hub. Syria and Iraq also have similar aspirations.