

Report: Lebanon's Offshore Gas Reserves Larger than Israel

by Naharnet Newsdesk 25 April 2013, 08:41



Lebanon has high prospects of gas in its offshore Exclusive Economic Zone larger than the amount in Tamar and Leviathan fields off Israel's Mediterranean shores.

According to Neil Hodgson, an international expert at Spectrum company, there are high chances of detecting large quantities of gas offshore Lebanon.

Hodgson pointed out that “if all goes well, Lebanon will be able to produce gas by 2019 or 2020.”

The British Spectrum company had unveiled in 2012 that Lebanon's oil reserves off its southern coast are of the richest and best in the region.

The firm estimated that the volume of gas is around 25 trillion cubic feet.

The gas reserves in Lebanon amount to more than 30 or 40 trillion cubic feet while the that in Tamar field reaches 10 trillion cubic feet and Leviathan 17 trillion cubic feet, Hodgson said.

Caretaker Energy Minister Jebran Bassil announced earlier in April that Chevron, Exxon Mobil, Shell and Total are among 46 international oil companies that have been shortlisted to tackle the country's offshore oil and gas wealth.

He said that the 12 operator and 34 non-operator companies will be narrowed down and the remaining companies will be granted the proper license to extract the offshore wealth.

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.

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.

Beirut argues that a maritime map it submitted to the U.N. is in line with an armistice accord drawn up in 1949, an agreement which is not contested by Israel.

Major-General Abdul Rahman Chehaytli, who heads the Lebanese delegation following up Lebanon's maritime border, expressed regret on Thursday over Lebanon's failure to resolve the dispute with Israel. "It is our right," the official said.

He pointed out that Prime Minister-designate Tammam Salam's cabinet should focus on the matter and tackle it with the international community to attain our rights.

In March 2010, the U.S. Geological Survey estimated a mean of 1.7 billion barrels of recoverable oil and a mean of 34.5 trillion cubic meters of recoverable gas in the Levant Basin in the eastern Mediterranean, which includes the territorial waters of Lebanon, Israel, Syria and Cyprus.

The formation of the Petroleum Authority in November was the first major step in future oil exploration since parliament passed a law in 2011 setting the country's maritime boundary and Exclusive Economic Zone.

The country will witness the first oil exploration process in 2015 and it will take a year to enter the production stage.