

What if we start drilling tomorrow?

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With the continuous delay in the adoption of the two decrees related to block delineation, and the tender protocol and model exploration and production agreement (EPA), many ask themselves what would have

happened if the Lebanese government respected the first licensing timetable scheduled on May 2nd 2013.

In fact, Lebanese citizens really ignore the effect of the Oil & Gas exploration startup, whether you prefer to see it from an individual or global perspective.

What is the real impact of the O&G industry on both economic and social levels if we start drilling tomorrow?

Economically, and despite the studies carried out by some well-known firms on the O&G expected revenues based on the estimated resources and actual barrel price (the estimated quantities are not yet produced and thus such studies are not 100% valuable), experts can approximately know or expect the amounts that will be put in the market for investment purposes, including exploratory and production drilling, processing and transportation. Any awarded International Oil Company (IOC) in any block of our offshore will invest in huge numbers, that, if compared to those announced in the region around us, can sometimes reach the country's Gross National Product (GNP).

On the social level, the majority of citizens do not know that awarded companies willing to sign an agreement with the Ministry and the Lebanese Petroleum Administration (LPA) should be hiring 80% of Lebanese among its working staff and employees. This can majorly increase the job vacancies and reduce unemployment and immigration rates.

A year has passed without any step forward, a year during which the licensing round would have been completed and the companies would have started their preparatory procedures to explore the Lebanese waters.

It's time to act and push towards the start of this industry.
It's time to wake up and #ProtectOurDream.