

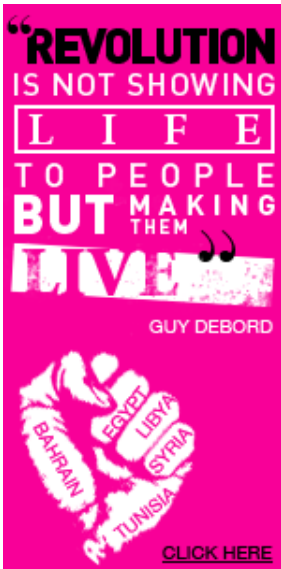
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Wednesday, September 26, 2012 | 14:14 Beirut

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BLOG
Get on with it, already

Posted by: Matt Nash
Tuesday, September 25, 2012



(Image via dailystar.com.lb)

Reminding me of George W. Bush à la “Mission Accomplished,” Energy Minister Gebran Bassil yesterday boarded the M/V Polar Duke - a surveying ship - to talk up the oil and gas reserves believed to lie underneath the sea off Lebanon’s coast.

Bassil stressed how “ready” Lebanon is to begin drilling, but the reality seems to be different. For months now, moving forward on bringing in international companies to start exploring for, assessing and potentially tapping into any offshore finds has been tied up in politics.

All the surveys searching for oil and gas conducted so far have returned the same results: Looks good. Over 25 companies have bought and paid for preliminary survey results Lebanon previously conducted. Indeed, Israel and Cyprus are busy moving forward taking resources out of a sub-sea basin shared with Lebanon.

Before I get to the politics, I want to highlight two things: 1) Even if Beirut got it’s sht together and awarded licenses to explore, assess and drill tomorrow, it’ll still take around 10 years before oil and gas begin a’flowing. 2) The Mediterranean is deep, and oil experts have warned me in the past that it is possible Lebanon’s reserves are “impossible” to tap.

Now, Lebanon can’t even worry about the previous concerns because it first has to set up a Petroleum Administration to oversee and regulate the hopefully-soon-to-be oil and gas sector. What’s the hold up? Politicians fighting for their piece of the pie, of course.

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