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LEBANON

Cabinet resignation won't delay oil and gas prequalifying round

BEIRUT: Lebanon will proceed with the prequalifying bid for offshore oil and gas exploration as scheduled despite the re

signation of the Cabinet, caretaker Energy and Water Minister Gebran Bassil said Sunday. "We will continue working in our ministries, particularly on the oil and gas issue and no one will halt our projects. The oil and gas discoveries will not stop, and the deadlines related to it will be respected," Bassil said during a news conference Sunday.

Last week, Bassil told The Daily Star that 30 different companies from 20 countries have spent nearly \$110 million to collect seismic data acquired through geological surveys off the country's coast, netting the Lebanese government \$34 million in revenues.

In an interview with Reuters last week, an unnamed Energy Ministry official said 97 oil companies and some 100 other firms had requested application documents for the prequalifying bid ahead of the March 28 deadline for submissions.

A list of prequalified companies will be announced in April this year and the government should ink a first agreement by February 2014, Bassil said.

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