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## UPDATE 2-Lebanon has 12 tcf offshore gas - energy minister

Mon, Sep 24 2012

- \* Gas reserves found in southern waters
- \* Minister says exploration tenders could be launched soon
- \* Says zone is not part of disputed border area

By Laila Bassam

BEIRUT, Sept 24 (Reuters) - Seismic surveys of Mediterranean waters off Lebanon's southern coast suggest they contain 12 trillion cubic feet of natural gas, Energy and Water Minister Gebran Bassil said on Monday.

"Preliminary estimates are 12 trillion cubic feet ... in an area of 3,000 square kilometres," Bassil told reporters. "That's enough (gas) to make electricity for Lebanon for 99 years."

Interest in drilling in the eastern Mediterranean has grown since two natural gas fields were discovered off Israel, Lebanon's southern neighbour. The larger of those fields, Leviathan, has estimated reserves of 17 trillion cubic feet and their value is put at tens of billions of dollars.

Lebanon has been hoping that sizeable gas discoveries could help address both its high level of government debt and chronic domestic power shortages.

It had planned to launch tenders for exploration drilling six months ago, but delays in setting up an oil and gas oversight committee have forced a postponement.

Bassil said on Monday the committee would be established next month and tenders could be issued for exploration licences shortly afterwards. Several firms have expressed interest in drilling including British oil explorer Cairn Energy and London-listed Genel, he said earlier this year.

The minister, speaking on board a vessel off the Lebanese coast, told reporters that none of the southern sector being surveyed by Spectrum Geo Ltd fell within the 850-square-km area which is disputed between Lebanon and Israel.

Lebanon's powerful Hezbollah, a Shi'ite Muslim political party and militant group, fought a war with Israel in 2006 and has warned it will defend the country's natural resources.

Bassil said the disagreement over the maritime border would not hold up exploration plans. "The sea is calm, the climate is positive. There are no troubles and nothing to threaten our investments," he said.

But he said the depth of the gas reserves, at 2,150 metres underwater, meant that extracting the gas would be "difficult and complex and would take time."

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