

THE DAILY STAR

LEBANON

Lebanon to take part in regional energy forum in Cyprus next week

BEIRUT: Lebanon will be one of the main participants in a major regional energy forum in Cyprus next week with a special emphasis on oil and gas exploration in the Middle East.

Energy and Water Minister Gebran Bassil will be one of the key speakers in the event to be held at Cyprus University on June 26.

Lebanon will start its first bidding round for offshore oil and natural gas exploration licenses this year after approving regulatory laws in January.

Meanwhile, Cyprus is expected to offer a second licensing round on some 12 offshore fields. Critics have suggested that Lebanon has been slow off the mark in becoming a regional player, let alone actually bidding for involvement.

Information company Gulf Intelligence, organizer of the Levant Energy Forum 2012, noted that an estimated 122 trillion cubic feet of undiscovered, recoverable natural gas are in the Levant Basin Province in the eastern Mediterranean region, which includes the coastal areas off Cyprus, Israel, Lebanon and Syria.

"The Levant Basin also holds an estimated 1.7 billion barrels of undiscovered, recoverable oil. Noble Energy Inc. reported in December that it had made another natural gas discovery near Cyprus, building on a string of successes in the eastern Mediterranean. The oil-and-gas explorer and its partners have now made five discoveries in the greater Levant basin," Gulf Intelligence said in a statement.

"The gas finds are estimated at 33 trillion cubic feet. The newest well offshore [from] Cyprus was drilled at a water depth of about 1.6 km, and about 5.5 km into the ocean floor. Noble said it could yield up to 8 trillion cubic feet of gas," it added.

Noble, which is based in Houston, operates the well with a 70 percent working interest, and Delek Drilling LP and Avner Oil Exploration LP will each have 15 percent, subject to final approval by the government of Cyprus.

Cyprus' President Demetris Christofias will be keynoting at the forum in addition to the country's Commerce, Industry and Tourism, Minister Neoklis Sylikiotis

Moderating the event is Sean Evers, managing partner of Gulf Intelligence. Evers is a former correspondent for the Financial Times and Bloomberg, and founded Gulf Intelligence in 2009.

The Dubai-based strategic communications and public affairs consultancy produces industry forums and roundtable discussion sessions globally.

Also speaking is Roudi Baroudi, the secretary-general World Energy Council Lebanon, leading energy expert and the CEO of Qatari-based Energy & Environment Holding.

Forum industry partners include Noble Energy, an independent energy company with a diverse portfolio of assets and a presence in 11 countries; Premier Oil plc, a FTSE 250 independent exploration and production company with interests in the North Sea, South East Asia, the Middle East, Africa and Pakistan regions; and Norman Broadbent, the U.K.-based consulting executive search firm.

The event is hosted by the University of Cyprus, which boasts six faculties and 21 departments offering a wide range of study programs.

According to energy experts, the thus-far untapped Levantine Basin is potentially comparable to other major reserves around the world.

For further information on the Levant Energy Forum: www.thegulfintelligence.com.

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