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Lebanon ready to drill for offshore gas: minister

(AFP) - 3 days ago 0

BEIRUT — Lebanon is technically ready to start drilling for offshore natural gas reserves, its energy minister said on Monday, after exploration in around half the country's exclusive economic zone was completed.

"Lebanon has now reached the stage where it can start drilling for gas," Gebran Bassil told journalists on a tour to an area in the south of the country where reserves are disputed with Israel and Cyprus.

The country "is technically ready to start issuing permits to enable extraction," he said.

Two companies working with the Lebanese authorities that specialise in three-dimensional exploration have already surveyed around half the exclusive economic zone (EEZ), said Bassil.

They found a large number of gas reservoirs all along the coast.

The area off the southern coast alone contains 12 trillion cubic feet of natural gas, which if extracted "could be enough to cover Lebanon's electricity production needs for 99 years," the minister said.

The country suffers systematic power cuts, because of corruption and damage to old plants caused by the 1975-1990 civil war.

Gas and oil could also help pay off some of its accumulated debt.

In August 2011, parliament passed a law setting the country's maritime boundary and EEZ, in which it has special rights to explore and exploit natural resources.

Lebanon has been slow to exploit its maritime resources compared with other eastern Mediterranean countries. Israel, Cyprus and Turkey are all much more advanced in drilling for oil and gas.

The country has submitted to the United Nations a maritime map that conflicts significantly with one proposed by Israel.

The disputed zone consists of about 854 square kilometres (330 square miles), and suspected energy reserves there could generate billions of dollars.

Asked whether Israel, which has started exploring an area near the Lebanese border, might try and hinder any exploration by Lebanon, Bassil said it was unlikely.

"Our presence here today proves that there is no threat to our investments or our right to these resources," he said.

There are offshore gas reserves all along the coast, not only in the south, he said, noting drilling could start anywhere once demarcation issues with Cyprus are solved.

Meanwhile, the key obstacle before Lebanon starts issuing licences is internal.

An administrative committee tasked by the government to develop oil and gas policy has yet to be set up, because of disputes over sectarian quotas.

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A general view shows the fuel oil power plant in the Lebanese coastal town of Zouk Michael (AFP/File, Joseph Eid)

Map



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