

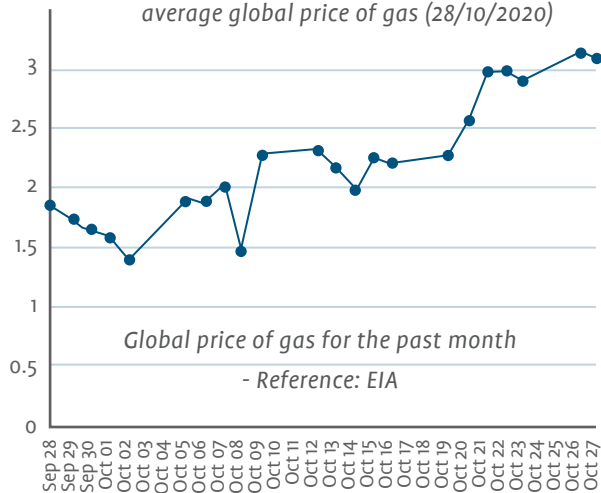
Facts, figures and opinions about Lebanon's Petroleum Sector

with the support of
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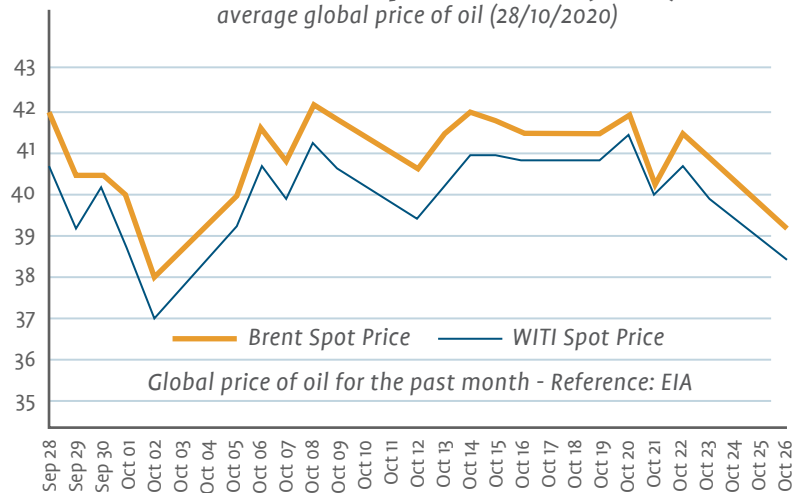
Numbers to know: \$4.5 to \$8 billion*

* The discovery of a large oil and gas field would provide Lebanon with between \$4.5 and \$8 billion revenues (if sold in today's money at 6\$/MMBTU), which only amounts to between 6% and 10% of the public debt, according to a study published in June by leading financial analyst Open Oil.

\$3.01 per MMBTU
average global price of gas (28/10/2020)



\$37.70 per barrel (WTI)
average global price of oil (28/10/2020)



Status of Lebanon's Oil & Gas Sector

No current activity - not since drilling of Block 4 ended in May 2020 with no gas found in commercial quantity.

The Total-led consortium, who had previously set to drill in Block 9 before the end of 2020, has since indicated that the start date will be delayed to May 2021. Unless an official statement is released before, the drilling activity shall resume by then.

Decision Makers' Action List

PARLIAMENT SHOULD:

- Proceed to the ratification of a Public Consultations Law to ensure that an inclusive, participatory approach is followed throughout the legislative process.
- The public consultation process should start by publishing any draft legislative initiative on a relevant website accessible to all, as well as opening parliamentary committee meetings to the public and releasing all minutes of meetings.
- Ask for regular update reports from the minister of energy and water regarding the petroleum sector activities, as per Law 84/2018, article 16 "Enhancing Transparency in the Petroleum Sector".

THE COUNCIL OF MINISTERS SHOULD:

- Once appointed, the new government should supervise the implementation of the Access to Information Law, including by implementing the application decree and promoting inter-ministerial coordination
- Appoint members of the National Anti-Corruption Commission which will supervise several anti-corruption laws, such as the Law on Strengthening Transparency in the Oil and Gas sector, WhistleBlower Law, and Access to Information Law.
- Consult with the National Anti-Corruption Commission in the implementation of the Access to Information Law, including in ruling which information should be shared with the public and which should be kept undisclosed
- Issue the petroleum registry decree, as mandated by Law 84/2018, in order to combat corruption and reinforce transparency measures in the petroleum sector.

THE MINISTRY OF ENERGY & WATER SHOULD:

- Send quarterly reports detailing progress in the sector, including those received by the Lebanese Petroleum Administration, to Parliament and the Council of Ministers, as required by Law 84/2018, article 16.