

THE DAILY STAR

LEBANON

Bassil hopes Cabinet will tackle oil tender

BEIRUT: Energy Minister Gebran Bassil expressed hope in remarks published Monday that the Cabinet would launch the tender process for off-shore oil exploration during a meeting by the executive branch later this week.

"The time has come for us to launch the tender process for oil exploration ... I hope that the Cabinet will agree on that during Thursday's session," Bassil told As-Safir newspaper.

He also described the process as the "most important step in pursuing oil exploration."

Media reports speculated Monday that the Cabinet would discuss the tender process put forward by Bassil and possibly launch it, thereby inviting international firms to begin the bidding.

The Cabinet approved in January decrees to implement a law to administer Lebanon's oil sector and thereby opening the door for the government to draw tenders.

Months later, ministers formed the petroleum committee tasked with administering the sector.

The formation of the oil committee was hailed by the British-based Spectrum Co. that is conducting a 2-D and 3-D survey off the Lebanese coast under contract with the government.

Spectrum has estimated that the 3,000 kilometers of Lebanese territorial waters that was surveyed contained close to 25 trillion cubic feet of gas.

In his remarks to the local daily, Bassil said that Lebanon was fully prepared to move to the next stage, saying "it is a shame to waste a minute from now on."

He also said that the tender process includes tasks and deadlines divided into stages until the final phase of the exploration.

Parliament Speaker Nabih Berri, who met earlier this month with Bassil along with the members of the Petroleum Committee, said launching the tender process would be "the best present for the Lebanese for the end of the year."

"It is important to carry out this step which would transform Lebanon into a whole different economic environment, making it more attractive for investment and helping it better handle public debt," Berri told As-Safir in remarks published Monday.

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