

# THE DAILY STAR

LEBANON

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## Cabinet approves new terms for gas exploration bids

BEIRUT: The Cabinet approved Wednesday the new conditions for international oil companies to bid for the highly anticipated offshore gas exploration, a move seen as crucial to putting Lebanon among the ranks of oil producing countries.

The Cabinet added one paragraph stating that the bidder had the right to have one or more companies but on condition that each of these firms met the conditions for qualifications that were specified in the decree.

The Cabinet's decision was read by Information Minister Walid Daouk.

Over 40 U.S., European and Asian oil companies have bought the data from Britain-based firm Spectrum, which conducted a 3-D survey of 3,000 kilometers off the Lebanese coast.

Royal Dutch Shell Plc, Cairn Energy Plc and Cove Energy Plc are among companies that have expressed interest in bidding for a license.

Bloomberg News said OAO Lukoil was interested and was holding talks on possible Lebanese offshore projects.

A list of qualified explorers is expected to be issued by March 31 and they can place bids starting May 2 for six months.

Lebanon is expected to publish the names of all the final companies to commence gas and oil exploration.

But some experts believe Lebanon will not start to benefit from the gas wealth before 2020 because the process of selecting firms, negotiating deals, awarding contracts and installing the massive gas platform would take quite some time.

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