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LEBANON

Siniora: Transparent oil sector key to strong Lebanon position

BEIRUT: Former Prime Minister Fouad Siniora called for Lebanon's natural resources to be controlled with transparency and accountability in order for the country to strengthen its position in the international community.

"Natural resources could make us [Lebanon] rich. This does not necessarily mean that we can strengthen our position on the global level," Siniora said in a speech in Doha Tuesday.

"Today Lebanon has started its oil exploration in the Mediterranean. I hope we remain committed [to transparency and accountability] throughout the different stages, whether in tenders, granting of exploration rights and the management of the resources," Siniora added.

Siniora's speech came during a ceremony to launch the Abdullah bin Hamad al-Attiyah International Energy Award. The Future Movement MP presented the award to the chairman of the Administrative Control & Transparency Authority, Abdullah bin Hamad al-Attiyah, for his achievements in the international energy industry.

"When I was prime minister, I always asked Abdullah [Attiyah] for his advice in matters related to the building of new refineries in Lebanon," Siniora said.

Siniora added that Attiyah had played a significant role in the building of the modern Qatari state that has proved successful in a range of sectors in the global markets.

"Abdullah has always expressed readiness to provide support to Lebanon and to help it reinforce its peace and stability," he said.

"His support made me wonder if any of the Phoenicians ever sailed to the Arab Gulf thousands of years ago, and if Abdullah himself is a stem [descendant] of the great Phoenicians," Siniora added.

The former prime minister said that the recent discoveries of natural resources should also be an asset for future generations who might live in "a less generous and different world."

"This is a fact that we often ignore. The returns of the natural resources that we have discovered today are not only the property of the current generation but also the property of the generations to come," Siniora added.

Regarding the global demand for oil, Siniora warned that the U.S. was likely to become energy-independent by 2020 due to the discoveries in shale gas, a key source of natural gas in the past

decade.

“The demand for Middle Eastern oil and gas may be affected because of this. Higher demand exists in fast-growing economies such as China and India as well as other markets that are energy-hungry,” Siniora said.

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