

# White Paper on "Lebanon's Oil and Gas Wealth", Sep 2016

An extract of the white paper titled "Lebanon's Oil and Gas Wealth: Policy Recommendations for Escaping the "Devil's Excrement" Curse" is posted below.

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## **Lebanon's Oil & Gas Opportunity**

Lebanon's prospects as an oil and gas producer are fueling expectations, verging on irrational exuberance, that an energy windfall would jump start the economy out of its lethargy, increase exports, investment and consumption spending, create new jobs in

the energy sector and raise growth rates. How realistic are these expectations and what should be done to effectively manage Lebanon's prospective energy wealth?

A 2010 US Geological Survey report estimated that there were 122 trillion cubic feet (TCF) (equivalent to 3,455 billion cubic meters) of gas and 1.7bn barrels of oil off the coasts of Israel, Palestine, Cyprus, Syria and Lebanon. Though small by international standards (they pale in comparison to Russia's 1688 TCF and Iran's 1193 TCF proven gas reserves), Lebanon's oil and gas reserves present a potentially transformational opportunity for Lebanon.

*Nevertheless, we should recall the old proverb that "there's many a slip 'twixt the cup and the lip".*