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Israel Oil and Gas Report Q4 2016

https://marketpublishers.com/r/IA37DD1D531EN.html
Date: September 2016
Pages: 81
Price: US$ 1,295.00 (Single User License)
ID: IA37DD1D531EN

Abstracts

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BMI View: The recent approval of Israel's highly-contentious natural gas framework is fostering activity in the country's upstream sector. Israel has already announced plans to auction up to 24 new offshore blocks by the end of 2016, while the country's flagship Leviathan gas project is seeing progress with its development plan being approved in June. In light of these developments, we hold our view that a lasting regulatory stability and successful implementation of Israel's new gas framework will be crucial for the development of the country's prospective gas industry.

Latest Updates and Key Forecasts

> On 22 May 2016, Israel's government approved the revised offshore gas plan, aiming to partially break up the offshore gas monopoly of Noble and Delek and establish a greater regulatory stability in the upstream sector. Importantly, a compromise has been found on the highly contentious 'stability clause', which is expected to foster exploration and development of major gas projects.
>
> Israel is looking to auction up to 24 new offshore blocks by the end of 2016. Despite the resource potential, we see only marginal interest from companies with sufficient offshore knowledge and experience.
>
> In August 2016, a Cypriot energy company Energean agreed to buy Israel's Tanin and Karish offshore gas fields from Delek for USD148.5mn. Within the six months from this date, Energean is expected to submit development plans for the two fields.
>
> In June 2016, US-based Noble Energy received an approval from the Israeli

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authorities for its development plan for the Leviathan field. The development costs of phase one are estimated at USD3.5-4.0bn and the first production is slated for 2019.

As a part of Tamar field expansion, Delek and Noble expect to spud Tamar 8 well in Q4 2016. Total net expenses are valued at USD228mn. In the meantime, Noble has agreed to divest 3% of its working interest in Tamar field to the Israel-based Harel Group for USD369mn.

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