Israel Announces First Offshore Energy Exploration Licensing Round, IHS Markit Says

Release Date:
Friday, August 19, 2016 6:00 am EDT

Terms:
Energy & Power Media 	Israel Licensing Round 	Tim Hemsted 	Energy

Dateline City:
HOUSTON

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Israel offers 24 exploration blocks in proven hydrocarbon basin, on trend with established major discoveries

HOUSTON (Aug. 19, 2016) – The Israeli Ministry of Infrastructures, Energy and Water Resources (MIEWR), the government agency responsible for overseeing all petroleum-related activities in Israel, plans to host a road show in September 2016 for promotion of the country’s first offshore energy licensing round, IHS Energy said today.

In this licensing round, the MIEWR will offer 24 blocks for bid in Israel’s offshore waters of the Levant Basin, located in the Eastern Mediterranean Sea. The blocks, some of which are adjacent to recent major gas discoveries, are a maximum size of 400 km², and sit in water depths of between 1,500 meters and 1,800 meters, according to IHS Energy.

Following an initial press conference that is planned for Israel in late August (date will be posted on ministry website), Yuval Steinitz Ph.D., the Israeli Minister of Energy, and other representatives from the ministry, will present details for the Israel offshore licensing round next month at road shows in London, Thursday, Sept. 1, 2016, and in Singapore, Tuesday, Sept. 6, 2016, at venues soon to be confirmed.

Later this year, the ministry will schedule an additional information session in Houston. The round will officially start in November 2016, while closing date for bids on the offered blocks will be March 2017, IHS Markit said.

“We are pleased to assist the MIEWR with the facilitation of its road shows for Israel’s first licensing round,” said Tim Hemsted, managing director, upstream energy consulting for IHS Energy. “We look forward to bringing together government representatives with members of industry and representatives of oil companies to discuss the blocks on offer.”

At each road show event, the MIEWR staff will present the bid-round schedules and guidelines, the legal and fiscal terms, as well as a technical overview of the hydrocarbon potential of the nominated blocks and a discussion regarding the availability of data. The event will also include a presentation on the gas-monetization options in the Eastern Mediterranean.

During the last 10 years, the giant Tamar and Leviathan gas fields, along with other significant finds, were discovered in offshore Israel in prolific sub-salt Tamar sand reservoirs. The Tamar field is now on-stream and delivering gas to Israel through a 150 km pipeline. In addition, the government of Israel and the MIEWR recently approved the field-development plan for the giant Leviathan field, IHS Markit said.

A recent, third-party basin modeling study concluded that as much as an estimated 6.6 billion barrels of oil and 2.13 trillion cubic meters (75 trillion cubic feet) of gas are yet to be found in the offshore part of the basin (in-place, yet-to-find, best estimate). A data package, which includes speculative seismic data and historical well data, is available to interested parties to enable further assessment of the
geological prospectivity of the blocks being offered by MIEWR.

At both road show venues, the minister will be available for private meetings with interested oil and gas companies after the technical presentations. The Israel Offshore Licensing Round road shows are open to oil and gas companies, service companies and interested financial institutions, but pre-registration is required. To register for the presentations, please send name, title, company, full contact details and the preferred date(s)/city/cities to Fiona.Laing@ihsmarkit.com.

The agenda for the presentations, and any updates or additional information on licensing round or road show events will be posted as they become available on the following IHS Markit website: https://www.ihs.com/events/israel-offshore-licensing-round/location.html and the MIEWR http://energy.gov.il/English/Pages/Default.aspx website.

To speak with Tim Hemsted, please contact Melissa Manning at melissa.manning@ihsmarkit.com.

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Language:
English

Source URL: https://news.ihsmarkit.com/press-release/energy-power-media/israel-announces-first-offshore-energy-exploration-licensing-round-