

Greece, Israel, Cyprus Eye Gas Exports

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VOULIAGMENI, Greece (AP) — Energy Ministers from Greece, Israel and Cyprus promised Wednesday to increase cooperation to exploit natural gas deposits in the Mediterranean, but warned that large-scale exports could take a decade.

Greece, whose economy has been ravaged by a financial crisis, hopes to eventually start its own gas production and act as a transit point for supplies from Israel and Cyprus. It has no plans, however, to abandon more advanced gas projects it is involved with in Azerbaijan and Russia.

At a meeting near Athens, Cypriot Industry Minister Neoklis Sylikiotis said the three countries were more likely to share gas-produced electricity, using undersea cables, before exports were possible.

"With the most modest calculations, a period of eight years or more is required (for exports)," Sylikiotis told an energy conference at this seaside resort.

"Undersea (gas) pipelines is a more difficult process, but of course laying undersea electricity cables is easier."

On the sidelines of the conference, Greece and Israel signed a water management cooperation agreement. Greek energy ministry officials said talks for a planned energy cooperation deal between Greece, Israel and Cyprus were close to completion.

In 2007, Greece and Turkey inaugurated a pipeline that provided the EU with its first natural gas from the Caspian region, bypassing Russia and the Middle East.

Greece receives two-thirds of its natural gas from Russia and has expressed interest in being connected to a new pipeline, the proposed South Stream project, which would transport Russian natural gas to Europe under the Black Sea.

Cooperation with Cyprus and Israel would help lighten the region's dependence on Russia.

"The geopolitical conversation has changed: We are not only talking about the Russian corridor and the corridor that brings Azeri gas. In the coming years, we will have third corridor, from the proven deposits of Israel and Cyprus as well as the ones we hope to find in Greece," Greek Energy Minister George Papaconstantinou said.

"The crisis must be met with initiatives."

Israel's Energy Minister Uzi Landau said its discovery of offshore natural gas has

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major implications for its long term security, given ongoing bloody revolts in the Middle East.

"At the moment two major natural gas fields have been identified ... both of them will suffice for Israel's needs for 50-60, some say 70, years," Landau said.

"In the Middle East, that is now caught in a tremendous earthquake, stretching from the Atlantic to the Persian Gulf and beyond, the axis of Greece, Cyprus and Israel will provide an anchor of stability — and stability is highly important."

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