

ExxonMobil finds largest Cyprus gas reserve yet

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The discovery of gigantic gas fields in the eastern Mediterranean has prompted competing claims by the internationally recognised Greek Cypriot government and Turkey, which occupies the northern third of the island

US energy giant ExxonMobil has discovered a huge natural gas reserve off the coast of Cyprus, Cypriot authorities said Thursday, a find that

could raise tensions with nearby Turkey.

The "world-class discovery" is the biggest find in the island's Exclusive Economic Zone (EEZ) so far, said Cyprus Energy Minister George Lakkotrypis.

It was also "one of biggest discoveries worldwide in the past two years", he added.

Preliminary analysis showed the reservoir holds between five and eight trillion cubic feet (around 140 to 230 billion cubic metres) of [natural gas](#), he added.

ExxonMobil vice president Tristan Aspray, who attended the announcement in Cypriot capital Nicosia, called the initial results "encouraging".

The US oil giant has a 60 percent stake in Cyprus's Block 10, with Qatar Petroleum taking the remaining 40 percent.

Turkey also claims it has rights to [energy exploration](#) off the coast of the divided island.

Ankara has warned international firms against exploration in the disputed waters, where Turkey backs a breakaway proto-state in the northern third of the island.

Turkish President Recep Tayyip Erdogan has warned foreign [energy](#) companies not to "overstep the mark", and officials have said Turkish ships would soon begin their own offshore drilling there.

But Nicosia has pushed ahead with energy deals as it seeks to become a regional energy player.

Texas-based Noble Energy in 2011 made the first discovery off Cyprus in the Aphrodite field (Block 12) estimated to contain around 4.5 trillion cubic feet of gas — it has yet to be commercialised.

That block has been declared commercially viable but an action plan on the next steps has yet to be finalised.

Egypt's 2015 discovery of the huge offshore "Zohr" field, adjacent to Block 10, has stoked speculation that Cypriot waters could hold the same riches.

Cyprus needs to find more gas reserves to make a planned onshore terminal financially viable.

It had planned to build a liquefied natural gas plant that would allow exports by ship to Asia and Europe, but the reserves confirmed so far are insufficient to make that feasible.

Cyprus and energy-starved Egypt are looking into the possibility of transferring gas from the Aphrodite field to Egypt via an undersea pipeline. Cyprus hopes to begin exporting gas, and maybe oil, by 2022.

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