

War and Natural Gas: The Israeli Invasion and Gaza's Offshore Gas Fields

By Michel Chossudovsky Global Research, January 8, 2009

The military invasion of the Gaza Strip by Israeli Forces bears a direct relation to the control and ownership of strategic offshore gas reserves.

This is a war of conquest. Discovered in 2000, there are extensive gas reserves off the Gaza coastline.

British Gas (BG Group) and its partner, the Athens based Consolidated Contractors International Company (CCC) owned by Lebanon's Sabbagh and Koury families, were granted oil and gas exploration rights in a 25 year agreement signed in November 1999 with the Palestinian Authority.

The rights to the offshore gas field are respectively British Gas (60 percent); Consolidated Contractors (CCC) (30 percent); and the Investment Fund of the Palestinian Authority (10 percent). (Haaretz, October 21, 2007).

The PA-BG-CCC agreement includes field development and the construction of a gas pipeline.(Middle East Economic Digest, Jan 5, 2001).

The BG licence covers the entire Gazan offshore marine area, which is contiguous to several Israeli offshore gas facilities. (See Map below). It should be noted that 60 percent of the gas reserves along the Gaza-Israel coastline belong to Palestine.

The BG Group drilled two wells in 2000: Gaza Marine-1 and Gaza Marine-2. Reserves are estimated by British Gas to be of the order of 1.4 trillion cubic feet, valued at approximately 4 billion dollars. These are the figures made public by British Gas. The size of Palestine's gas reserves could be much larger.

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