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The Eastern Mediterranean's sea-bed treasures

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There is a huge potential for hydrocarbons in the Eastern Mediterranean region, both in terms of supply and of transport of gas. The US Geological Survey estimated back in 2010 that 122 trillion cubic feet (tcf) of Natural Gas and 1,68 bbl of oil are located in the Levant Basin Province and 223 tcf and 1.76 bbl, in the Nile Delta Basin Province.

The recent “super giant” discovery of Natural Gas in the Zohr field of the Egyptian Exclusive Economic Zone (EEZ), estimated at 30 tcf, coupled with the Leviathan and Tamar earlier major discoveries in the Israeli EEZ, have confirmed the US Survey's estimations and have demonstrated the profound impact that these discoveries could have on the region's economic future.

Cyprus' plans for hydrocarbon exploration in its EEZ date back several years ago. The Republic of Cyprus, a member-State of the European Union and our common homeland with the Turkish Cypriots, has been exercising its sovereign rights as every other State-party to the UN Convention on the Law of the Sea, aiming at the exploration and development of its natural resources for the benefit of its people.

The Cyprus discoveries so far have been modest, but based on the results of research and exploration conducted during the past few years by the government of Cyprus and foreign companies, there is no doubt that there are large amounts of hydrocarbon reserves in the country's EEZ that are worth the huge investments put into this project.

The natural resources and wealth that exist in Cyprus' EEZ, belong to the Republic of Cyprus and to the people of Cyprus as a whole, Greek Cypriots, Turkish Cypriots, Armenians, Maronites and Latins and are expected to benefit many generations of the Cypriot people to come. Cyprus' much-anticipated hydrocarbon reserves and revenues should, therefore, be seen as an incentive to solve the Cyprus problem, reunite the Cypriots and help in peace-building activities post solution. What still

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prevents Turkish Cypriots from being a part and benefiting from these initiatives of the Republic of Cyprus, is the continuing Turkish military occupation and the forcible division of the island and its people.

The sooner we find a solution and reunite our country in a bizonal and bicomunal federation, the soonest the Turkish Cypriots will be able to also share the benefits of this remarkable development that could provide continuous prosperity and progress to the whole island and all the Cypriot people. It is hoped that this tremendous prospect will act as a catalyst for the Turkish Cypriots that would allow them to realize our common interests as one country and one people and act in the direction of exerting every effort towards reaching a mutually agreed settlement that would be a win-win for all. We should, therefore, remain focused on reunifying our island and our people as soon as possible, so that we could all share and benefit from the ultimate exploitation of the oil and gas resources in our country's EEZ.

Turkey would also benefit from such a settlement. Our vision for the future of a reunited Cyprus includes also cooperation with Turkey, our closest neighbor. Nevertheless, for this to happen, Turkey should end its military occupation of Cyprus territory, return back its troops to the mainland and allow the Cypriots to decide on their common future together. The time has come to turn a page in our history and our relations. Turkey holds the key. They should use it for the benefit of both countries, for the benefit of the Cypriots and for the benefit of peace and stability in our turbulent region.
