

# Israel Reopens Offshore Areas to New Gas Exploration; Encourages Foreign Bidders To Participate

Article By:

Aaron R. Katz

Kenneth M. Minesinger

Allan D. Reiss

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In a highly anticipated announcement, on August 10th, the Petroleum Council of the Ministry of National Infrastructures, Energy, and Water Resources approved the reopening of Israel's economic waters to new oil and gas exploration. Based on the recommendation of the Council to the Minister of Energy Yuval Steinitz, 24 offshore exploration blocks will be offered in an international bidding process by which energy companies will tender for rights to participate in exploration for oil and natural gas in Israel's economic waters. Due to the proximity of these blocks to a large number of known major gas deposits (including the Leviathan and Tamar fields), it is expected that the bidding process will draw bidders from around the world. The Council's recommendation was based on independent research recently commissioned by the Ministry that estimated potential undiscovered offshore resources totaling approximately 6.6 billion barrels of oil and 2,137 billion cubic meters of natural gas.

Expressed through numerous decisions and announcements, including the Government's approval of a revised Natural Gas Regulatory Framework designed to promote investment in the sector, Israel's government has taken a strategic decision to open up Israel's gas exploration market to international participants. The public policy of Israel is strongly in favor of encouraging world class non-Israeli operators to enter this exciting marketplace.

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National Law Review, Volume VI, Number 224

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