

# Oil Found by Israel Should Belong to Palestine: 3.5 Billion Barrels of Oil Reserves on the “Border between Israel and Palestine”

By [Global Research News](#)

Global Research, December 18, 2013  
[muftah.org](http://muftah.org)

Region: [Middle East & North Africa](#)

Theme: [Oil and Energy](#)

In-depth Report: [PALESTINE](#)

An Israeli oil well has been reported to contain a much larger reserve than originally estimated. The oil exploration company, [Givat Olam](#), has now increased its estimate to 3.53 billion barrels of oil and has already sold \$40 million worth of oil from the site.

While Israel is now facing a bright future as an oil producer, there is one problem: Meged 5 is located on the Green Line, the official border between Israel and Palestine. Lying a few dozen meters inside Palestinian territory, according to international law and the Oslo Accords, the well should belong to Palestine.

In answer to this problem, Israel has adjusted the path of its separation barrier, bringing Meged 5 onto its side of the wall. While the well is now under de facto Israeli control, most of the reserves lie under Palestinian territory.

Israel has been consistent in keeping the Palestinian economy in a stranglehold, according to [a recent report](#) by The World Bank, and has prevented the Palestinians from gaining full access to key natural resources.

According to the report, if control of Area C were returned to Palestine, the Palestinian Authority could generate an additional \$3.4 billion in revenue, increasing its GDP by a full third and freeing it from aid dependence. It is important to note that this estimate does not take into account any possible revenue from a successful oil well, which could very well make Palestine financially independent.

Ashraf Khatib, a Palestinian Authority negotiations official, [stated](#): “The PA is facing a \$2 billion deficit and desperately needs to invest in major projects taking advantage of our natural resources. That is the only way to end the PA’s dependence on international aid.”

“The problem for us is that the occupation is not just about settlements and land confiscation. Israel is also massively profiting from exploiting our resources. There’s lots of money in it for Israel, which is why the occupation has become so prolonged,” he continued.

This is not the first instance in which the Israeli search for oil has led to disputes with its neighbors. In 2010, Lebanon filed a complaint with the UN stating that Israel had infringed on its area of the sea during off shore oil exploration. Just this past month, Israel [refused](#) an American offer to help solve the dispute over the Israeli-Lebanese maritime border.

In 2000, oil was discovered off the shore of Gaza. However, Israel has blocked efforts to extract the oil, stating that the profits would only fund terrorism. Breaking the Oslo Accords, Israel reduced Gaza's waters from 20 nautical miles to 3.

By preventing the Palestinians from gaining access to their own oil, Israel wins in two ways: it is able to commandeer vast future wealth for itself, while also keeping Palestine dependent on Israel for its energy needs, crippling any potential movements for an independent Palestinian state.

The original source of this article is [muftah.org](http://muftah.org)  
Copyright © [Global Research News](http://Global Research News), [muftah.org](http://muftah.org), 2013

---

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research News](#)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long as the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)