

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](#)

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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.

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