

## **OVERVIEW OF LEBANON'S OIL AND GAS SECTOR**

Lebanon's oil and gas sector consists of oil and gas exploration, which includes exploratory drilling wells to confirm the presence of hydrocarbons and evaluation of oil and gas exploration, which includes wells for testing and experiments to determine the characteristics of oil and gas production.

The effective development of Lebanon's extractive and oil and gas industries is associated with numerous problems related to land use, urbanization, infrastructure and education.

The main problem of developing new territories in Lebanon is the considerable distance from sales markets and poorly developed infrastructure. Because of this, almost all major investment projects in Russia are at the limit of profitability. Therefore, it becomes obvious that the state should participate in the investment.

Another major challenge for the Lebanese oil and gas industry is the search for highly qualified technical specialists to ensure its effective development. For the timely creation of new jobs in the field of exploration, it is necessary to have a sufficient number of qualified technical specialists. In this regard, to solve the problem of professional education and the creation of research laboratories in chemistry and earth Sciences, it is necessary to intensify public and private investment.

One of the ways to solve this problem is to implement investment projects in the form of public-private partnerships. In this case, the focus should be on creating new infrastructure, as well as improving the efficiency of existing ones. In order to attract private investment in infrastructure projects with long payback periods, the state needs to provide a more detailed regulatory framework.

In General, a rational strategy for the development of the oil and gas sector in Lebanon should prioritize investment and innovation. The industrial policy of the state should be based on the nature of the sectoral structure of the country's economy and the specifics of interaction of the oil and gas complex with other industries.

The practical significance of assessing the investment and innovation potential of the oil and gas industry in Lebanon is to receive specific recommendations on the management of investment and innovation activity and its stimulation both in individual enterprises and in the industry as a whole.