

ATTRACTING FOREIGN INVESTMENT IN THE DEVELOPMENT OF THE OIL AND GAS INDUSTRY OF LEBANON

The history of the oil and gas industry of Lebanon are entitled to obtain the country's independence in 1943, before the civil war 1975, Then exploration drilling conducted on the land. Exploration work resumed in 1993, was conducted exploration of the marine area in the North of the country.

Taking into account the globalization of the world economy, one of the main problems of development of the oil and gas industry in Lebanon is the problem of attracting foreign investments. This becomes clear when you consider that the oil and gas industry Lebanon is one of the most asset-intensive industries. In this regard, in recent years, the Lebanese authorities have made serious efforts to increase the inflow of foreign capital in the form of direct investments in the development of the Lebanese energy sector.

First, the country has made attempts to hold international tenders for exploration of hydrocarbons. Secondly, due to the fact that the country is conveniently located for exporting its hydrocarbons, conditions have been created for the development of such exports. Thirdly, conditions have been created to improve relations between the countries of the region and European countries, including the conclusion of contracts for oil and gas exploration with foreign companies. At the same time, efforts are being made by the organization of oil exporting countries and other major oil producers to stabilize prices by pumping less crude oil.

In turn, Lebanon is able to offer a more favourable environment for foreign companies. It has long been considered to be the most Pro-Western and developed country in the Arab region, and its legacy has been preserved. The country has a developed banking sector, there are institutions that create conditions for the activities of foreign companies, there are strong analytical centers, it is possible to prepare qualified personnel for the industry.

The results of the study indicate that despite the fact that the oil and gas industry in Lebanon is at an initial stage of development, it has already made the first positive steps associated primarily with the formation of a positive investment image of the country on the world stage, and the implementation of research results in practice is aimed at creating favorable conditions for its development in the long term.