

Two projects off Israel restart production amid shaky ceasefire with Iran

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NewMed Energy

The Israeli Ministry of Energy and Infrastructure has allowed the restart of production from two offshore projects following a temporary suspension caused by the escalation of conflicts with Iran.

On June 14, the Ministry ordered the temporary suspension of production and activities on the *Energean Power* FPSO and Chevron's Leviathan field.

Now that the hostilities have somewhat quieted down, the operators of the two projects, Energean and Chevron, received a notice from the Petroleum Commissioner at the Ministry of Energy and Infrastructures to restart production from the FPSO and the Leviathan platform.

Energean said that it was working to safely restart production and resume normal operations in line with its operating procedures.

NewMed Energy, Chevron's partner in the Leviathan project, stated that the operator was working on restarting the platform and resuming regular production from the reservoir imminently.

According to initial estimates, production stoppage on the Leviathan platform and from the Karish lease has resulted in a loss of income of approximately \$38.8m. As a result, the partnership announced force majeure for the period during the production halt.

The partners intend to explore the possibility of receiving compensation from Israel regarding the halting of the gas production, although there is no certainty that any compensation would be received.