

# BP's \$2 Billion Deal Could Spark M&A in Eastern Mediterranean

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A \$2 billion joint offer by supermajor BP and state-owned Abu Dhabi National Oil Company (Adnoc) for half of Tel-Aviv-listed NewMed Energy is showing a changing approach, both in terms of geopolitics and the bid level, in M&A in the eastern Mediterranean as the industry's appetite for deals in the region grows.

Bracewell's **Ro Lazarovitch** recently told the *Investors' Chronicle* that a joint venture between BP and Adnoc would have been "unthinkable" before the 2020 Abraham accords between Gulf countries, the US and Israel. Lazarovitch said that "geographically, the east Mediterranean is a natural and obvious source of gas for Europe to replace Russian gas."

The signing last year of a US-brokered maritime sea border deal between Israel and Lebanon has also triggered greater interest in the area. Producers in the region such as Energean (ENOG) are even positioning themselves as potential sources of gas for Europe.

## Related People

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