



### In fact, Greece is filthy rich!

**The Greek debt crisis is nothing more than a bad joke! Not a single Greek must suffer poverty. Why the Greek government is not taking proper action?**

Greece could easily be able to solve their financial problems due to its large oil reserves. **Greece is sitting on at least 30 Billion barrels of oil!** The oil deposits are already confirmed by various independent appraisers.

By now the Greek public doesn't know much about it, because it has always been down-talked by the Greek government. Allegedly already the Germans discovered the treasure in World War II and mapped it in detail. Those maps have been fallen into the hands of the allied forces and thus the US and UK governments are long time aware about these facts.

„Petroleum“ is Greek-Latin, decent from “pétra” = rock or stone and Latin “oleum” = Oil. The antique Greek historiographer Herodot of Halikarnassos described already 500 BC methods to exploit bitumen from oil-bearing wells on the Ionian Island of Zakynthos. It simply came up from the soil to the surface, so the Greeks have long time known about petroleum. Oil is a biotic and not a fossil fuel, hence it can be found everywhere, particularly where the tectonic plates move and form crevices. It is continuously produced in the mantle and rises above the columns to the surface.

**The presence of mud volcanoes in the Mediterranean, had signalled oil reserves already for other countries. Greece has mud volcanoes, hence Greece must have oil too.** Hellenic Petroleum is operating a 143-mile pipeline from the port city of Thessaloniki to HP's Okta refinery near Skopje in the Former Yugoslav Republic of Macedonia since 2002.



When in May 2009 the “Bilderberg-Group” held meeting near Athens, the main shareholder of Royal-Dutch Shell, H.H. Queen Beatrix of Netherlands and the Chairman of the Board Mr. Jorma Ollila, Mr. Jeroen van der Veer, CEO of RD-Shell, Norsk Hydro CEO Eivind Reiten, Maersk Oil CEO Thomas Thune Anderson and Anders Eldrup Chief and President of DONG Energy Denmark have been present.

## One thing is for sure: “In these circles, nothing happens by chance“!

To date there is only little oil exploitation in Greece. 2003 approx. 6'400 b/d, mainly from the Epsilon Fields at the Prinos Basin, and the Kallirachi Field nearby the island of Thassos both in the northern Aegean Sea! The American-Canadian-Greek oil Consortium “North Aegean Petroleum Company” (NAPC) operated the Prinos Field since 1996. Since Feb. 2001, when the volumes dropped, “Kavala Oil” took over and later sold it to state owned “Hellenic Petroleum” (HP), the country’s largest refinery.



In Jan 2004 the British explorer „Regal Petroleum“, who owns the majority of “Kavala Oil”, found there significant reserves of 227 million barrels. Thereof exploitation planning for 4'000 up to 15'000 b/d has been developed. After that it became discovered that the Prinos “Epsilon” field has approximately 50 million barrels.

The large „Kallirachi Oilfield“ and the areas east of Prinos provides roughly 1 billion barrels of crude.

The now defunct Greek national council for energy policy, stated in an official report published on May 25<sup>th</sup> 2008, that “production from the oil fields in the northern Aegean could reach 200,000 barrels per day.

Map of Greek Oil fields:

May 16<sup>th</sup> 2008, “Ethnos”, Professor Antonis Foskolos (University of Crete, Institute of Petroleum - sedimentary geology of the Canadian Government and Scientific Research Geological Survey of Canada) referred to confirmed deposits that can yield 1-2 billion barrels of crude in layers at western Greece, particularly in the region of Kalpaki/Arta (underwater area west of the island). Other potential deposits, but deep and expensive to exploit them, are in the sea area west of Kefalonia. Antonis Foskolos stated: “the region has the potential for up to 2 billion barrels of oil.”

2010, according to Ioannis Michaletos (security and energy affairs analyst at the Institute for Security and Defence Analysis <[www.i-sda.eu](http://www.i-sda.eu)> in Athens), approx. 22 billion barrels of reserves in the Ionian Sea became disclosed in scientific and economic conferences.

Further oil fields exist on the mainland e.g. around Epirus (north-west of Greece) in surface wells, Epanomi (east of Thessaloniki), Katakolon (western Peloponnese) and the Cretan Sea at Crete south of Gavdos and Ierapetra.

Solidified gas from Rhodes to Crete where the African and Greek plate meets, south, of the Islands.



Most of the foresaid areas aren't anyhow related to a thinkable Turkish-Greek confrontation, as they are not subject to EEZ (*EEZ = exclusive economic zone*, under law of the sea is a zone over which a state has special rights over the exploration and use of marine resources).

The total production could lift up to 4.1 million b/d (1.5bn. b/p.a.) for the next 20 years. Based on an average price of (currently) \$110/b it would reap annually \$165 billion in revenues. Considering drilling costs, environmental costs and greenhouse gas damages, the costs of local air pollution, traffic congestion, and traffic accidents the total costs of producing 1.5 billion annually sums up to \$75/b, the net benefits of producing crude oil would come to \$52.5 billion annually (€ 40,7bn = €1:\$1.29).

To compare, the Greek public debt 2011 is € 329 billion, the budget deficit is € 24bn.

More probable reserve areas have been identified in the Northeastern Aegean, e.g. associate Thassos, Babouris, South Babouris, Victoria, Maroneia, Sapes, and the area between Limnos - Agios Efstratios - Lesbos and Chios and the coast of Asia Minor. Another area is the prefecture of Grevena.

### **Geothermal potential is a perfect and secure alternative to atomic power.**

Not yet taken even into consideration are geothermal resources, the "energy of the future", which is a very important factor in all equations. The earth's heat existing in the boreholes allows us to generate unlimited CO<sub>2</sub>-free electricity for some ten thousands of households.

Assuming 100.000 households consuming for € 1.000 p.a., comes to € 1bn., in revenues.

Deducting 45% for power production and distribution remains € 0,55bn in net sales annually or € 11bn in 20 years of exploitation.

Greece is one of the least explored countries in Europe regarding its hydrocarbon potentials and the only spot where only one operator is producing at one field. Cyprus had an open tender in 2009, Albania is producing since many years, Romania is a major on- and offshore oil producer, Turkey has a major activity, Libya, Tunisia and Egypt are also very oil rich, and Italy is very well explored. So looking all around Greece, everywhere are substantial potentials. It is hard to believe that, of all that Greece as centre point of these regions should not have such potentials.

### **I wonder why the Greek government has hidden these facts that long, maybe because of individual interests?**

Due to the lack of an agreement between Turkey and Greece, which defines the frontier of the continental plates, the exploitation hasn't started yet. A large dispute between both countries is preset; maybe even lift up to a military conflict could appear. The almost on daily basis happening border violations of Turkish warships are already provocative and abusing the present weakness of Greece.

The former US-Ambassador in Greece, H.E. Nicholas Burns, revealed some facts about the Aegean oil and his concerns about probable tensions over the petrol between Turkey and Greece.

Sources:

H Kathemerini Oct 8<sup>th</sup> 2009, Epsilon Oilfield-Offshore Technology.com, M.Bendi Information Service, Cost & Benefit offshore drilling - reasons.com, balkananalyses.com Dec 8<sup>th</sup> 2010, Ethnos May 16<sup>th</sup> 2008, Greek national council for energy policy May 25<sup>th</sup> 2008, Institute for Security and Defence Analysis security and energy affairs, hellenicdefencenews.blogspot.com Jan 2010, Stratfor Report on Greece June 28<sup>th</sup> 2010, keeptalkinggreece.com Aug. 1<sup>st</sup> 2010, The Economist May 24<sup>th</sup> 2011,



Anyway, this knowledge about large oil reserves in the Aegean Sea will be dynamite in the future, because for sure the Turks will claim their portion of the cake. The two NATO countries, already at loggerheads for about the borderline coast! And then there is which is also still open.



The now public large oil reserves will on Greece and become curse as well. US already demanded the solve the „Cyprus-even consider the triggered by the oil, o rather the Americans and Brit’s pitting Greece and Turkey to another in order to stand with the last laugh.

knowledge about the put a major pressure a blessing and a President Obama Greek government to Theme“. Some may danger of War,



## Greek Euro-Bonds, a “Secret Treasure” to invest!

Jan 2012, K.F. Duxen

Sources:

H Kathemerini Oct 8<sup>th</sup> 2009, Epsilon Oilfield-Offshore Technology.com, M.Bendi Information Service, Cost & Benefit offshore drilling - reasons.com, balkananalyses.com Dec 8<sup>th</sup> 2010, Ethnos May 16<sup>th</sup> 2008, Greek national council for energy policy May 25<sup>th</sup> 2008, Institute for Security and Defence Analysis security and energy affairs, hellenicdefencenews.blogspot.com Jan 2010, Stratfor Report on Greece June 28<sup>th</sup> 2010, keeptalkinggreece.com Aug. 1st 2010, The Economist May 24<sup>th</sup> 2011,