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Prospecting for gas and oil in Lake Geneva

Lake Geneva and the Jura mountains may soon be reverberating with sounds of drills and pumps as small prospectors try to take advantage of spiralling energy prices.

This year Swiss firm Petrosvibri hopes to start drilling for gas deep beneath the lake's crystal-clear waters opposite Montreux's Chillon Castle. And French specialist oil companies are eager to begin looking for oil close to Geneva.

With fossil fuel prices shooting through the roof – oil and gas have more than doubled since 2002 and 1999, respectively – specialist niche outfits are now taking another look at investments in regions such as Lake Geneva, Jura, Lake Biel and Zurich.

Using new computer models, Petrosvibri, the Vevey-based firm that belongs to Swiss gas providers Holdigaz and Gaznat, has re-examined geological research and data of Lake Geneva from the 1980s. It claims that billions of cubic metres of gas – and perhaps crude oil – may be stored several kilometres down at the eastern end of the lake close to where the River

Rhône flows into it. Even with a ten to 15 per cent chance of success, it was worth investing about SFr20 million in the study phase, rising to SFr300-400 million for the actual extraction. They hope to come across around 40 billion cubic



Petrosvibri hopes to strike it rich not far from the 11th century Chillon Castle (AFP)

metres of gas – more than ten times the annual consumption of the country.

Petrosvibri is currently planning the drilling phase and is finalising an environmental impact study ahead of possible appeals by local residents. If all goes well, it hopes to start drilling at the end of 2008.

At the other end of the lake, Toreador Energy France, which

belongs to the Texan oil company Toreador Resources Corporation, is also planning projects searching for crude oil deep below the surface between Nantua, west of Geneva, and the Vallée du Joux in the Jura mountains.

The French company, with an annual turnover of SFr30 million, is tiny compared with oil giant Total, worth SFr250 billion. But Toreador is ambitious, and if oil prices stay at current levels, the company has great hopes for its plans in the Lake Geneva region.

Despite corporate enthusiasm, there is concern about the impact on Lake Geneva's pristine alpine setting.

Crude oil makes up 57% of Switzerland's energy sources, followed by hydroelectric (14%), gas (12%) and atomic energy (10%). In 2004, Switzerland imported 12.66 million tons of crude oil. The demand for crude oil is expected to increase worldwide by 40%. Experts say natural gas reserves are expected to last between 80 to 130 years, while crude oil may run out in 50 years.

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