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Prophetic Speculations: Wildcatting in Israel?

By Wilfred Hahn

From time to time we receive questions about the merits of investing in the Israeli oil exploration industry. Would it offer good returns? Just which oil exploration companies show the best prospects? Could there be a Biblical basis for the idea that oil will be found in Israel some day?



For an oil analyst, these would be easier questions to answer were they not linked up with religious beliefs. As such, any answer is likely to offend someone’s sensitivities. Yet, the topic deserves investigation. We will tread carefully.

However, before going any further, we must acknowledge up-front the good intentions of investors in Israel-based oil exploration projects. Many of these people genuinely want to support the cause of finding oil or other types of hydrocarbons in Israel. After all, wouldn’t this be wonderful? At long last, Israel would be freed from its heavy burden of energy

imports. It imports virtually 99% of its oil requirements.

Moreover, Israel would then also possess some of the same resource riches of most of its mortal adversaries, such as Iraq, Saudi Arabia, and Iran, to name just a few. Interestingly, we observe that the majority of the world’s proven oil reserves happen to lie under countries with Muslim-dominant populations. Hydrocarbon wealth is not only found in the Islamic Middle East, but also countries further-afield from ancient Arabia, such as Nigeria, Azerbaijan and Indonesia, which all have in common a growing Islamic influence.



Christians, unfortunately, are often gullible. Too many drop their defenses when a huckster implies credibility on the strength of some religious association or an obscure Bible verse and/or prophetic statement. Could this be true in the case of Israel-based oil exploration?

We empathize with those who wish to support Israel and would certainly not begrudge Israel were it to find massive oil and gas deposits someday. However, if it was only a matter of beneficent sentiments for Israel, there would be little reason to investigate further. Much more is involved.

Why Search For Oil In Israel?

To begin, why explore for oil, and why in Israel? Of course, it is well understood that oil exploration can be a very profitable business should major hydrocarbon deposits be found. But how do oil executives determine where to drill? Usually, such decisions are guided by the studies of geologists and business analysts. They strive to maximize the prospects of exploration success as well as future production revenues. It is a high risk business, with as many as 80% of drilled wells coming up dry.

Then why invest in companies that are exploring for oil in Israel? It only has a fledgling oil exploration industry comprised of less than 20 companies, most of which are very small. Oil finds over the years have been meager, although significant natural gas deposits have been recently located 50 miles offshore under the Mediterranean. Most assuredly, geologists are interested in a “sure-fire” investment payoff. However, for many investors in Israel, some other factors are at play. Many of them are drawn in by the claims of some ministries (and promoters) that there is Biblical proof that oil will be found in Israel someday.

One oil executive (whom we choose not to name as we have not spoken to him directly) claims that divine visions inspired him to search for oil in Israel. Surely, there is nothing wrong with exploring for oil in Israel. However, are some investors—either benevolent or greedy—being led to misjudge the risks

and prospects for success because of an implied religious or Biblical validation?

If this were so, it would not be new. Christians, unfortunately, are often gullible. Too many drop their defenses when a huckster implies credibility on the strength of some religious association or an obscure Bible verse and/or prophetic statement. Could this be true in the case of Israel-based oil exploration? Just how realistic is it that huge reserves of oil or natural gas will be found in Israel? Let's examine the evidence. We can approach this question from at least two perspectives: 1. Science ... the evidence from geology and historical exploration results; and 2. The Bible.

Let's first turn to the Scriptures.

Prophetic Proof of Oil in the Bible

Just where in the Bible does it say that Israel will someday find oil? A number of well-respected evangelical Bible teachers have isolated some verses that could leave open the possibility that oil “might” someday be found in Israel. Dr. David Jeremiah and Dr. Timothy LaHaye, as well as prophecy experts such as Hal Lindsay and Joel Rosenberg, openly speculate that oil will someday be found in Israel. Said Lindsay, “Prophetically, I believe oil will be found on Zion's (this being a reference to Zion Oil and Gas Inc.) leases.” In fairness, we recognize that many of these views are mostly “belief statements” and not claims of absolute certainty. Yet, these opinions of respected Bible-teachers are often promoted by others as being supportive of Israeli oil exploration ... the intended implication to investors being that success is highly probable.

Let's examine some of the Bible verses that are cited as support. We could not hope to provide an exhaustive review here of all the possible verses. Basically, four approaches are taken. Scripture



verses are sought that could be interpreted as proof that oil substances had existed in Old Testament times. The working theory is that if it existed then, more of it therefore can be found today with modern drilling techniques. Secondly, certain Biblical accounts are either allegorized or interpreted as having involved oil. Again, if it was available in ancient societies, it should be found somewhere today. Thirdly, various Hebrew word meanings are subjectively inflected to try to prove that possibly the Bible might have intended these verses—though obliquely—to indicate the presence or meaning of oil in some way. Finally, a number of prophetic statements are claimed to have an application to oil exploration in Israel in modern times.

As to the first approach, quite a large number of Bible verses are cited that could possibly indicate the existence of oil-based substances in Biblical times. For instance, in Genesis 14:10 we read: “Now the Valley of Siddim was full of tar pits, and when the kings of Sodom and Gomorrah fled, some of the men fell into them and the rest fled to the hills.”

However, the fact that there were tar pits on the surface at that time 4,000 years ago does not necessarily connect to deposits being sought today at 10,000 foot plus deep wells.

An example of the second approach is the story of Elijah’s water-soaked offering on Mount Carmel, where fire fell from heaven upon the altar, thus proving the 450 priests of Baal as false prophets. Some have reasoned that the water that Elijah had poured on the altar could only have been a hydrocarbon based substance. For liquid to have spontaneously erupted into flames as described in the Bible, it must have been a combustible



Desert plain and mountains with upcoming rippled clouds, Negev, Israel

hydrocarbon of some type. Of course, we would reject such explanations as it shows Elijah to be a trickster rather than evidencing the superior power of God over the gods of Baal.

Just what prophecies have been found to prove that oil riches will flow to Israel some day? A heavy emphasis is placed upon Jacob’s prophecies over his sons. For example:

“And of Joseph he said, Blessed of the LORD be his land, for the precious things of heaven, for the dew, and for the deep that coucheth beneath” (Deuteronomy 33:13). Or, “They shall call the people unto the mountain; there they shall offer sacrifices of righteousness: for they shall suck of the abundance of the seas, and of treasures hid in the sand” (Deuteronomy 33:19).

Such phrases as “deep that coucheth beneath” and “treasures hid in the sand” hold possibility to some that oil might be the intended subject. Just what “treasures” might be indicated? Could it be oil? Supposedly, yes. Oil could qualify as a treasure in our modern day world. However, to surmise that the insinuation of oil here is so strong that one can establish a prophetic basis for finding huge oil reserves is not valid. There are a number of other verses of the same type.

May we be rationally analytical? Again, please realize that we are not hostile to investors who wish to put their

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Oil exploration is a risky business at best. To date, Zion has yet to locate any commercial quantities of oil and has no revenues. For the sake of their investors and the two charitable trusts that Zion has founded, we hope their fortunes will change. All the same, we cannot point to any prophecy or industrial advantage that would validate any expectations of above-average results.

money into Israeli oil exploration, especially as many do so out of a spirit of benevolence. In our opinion, there is no irrefutable prophecy in the Bible that indicates that large finds of oil will be made in Israel. At best, these may be considered as vague insinuations, but they are not proof. Therefore, these supposed prophecies will not increase anyone's odds of finding oil in Israel. Nor, critically, should anyone rely on Bible prophecy to promote an investment prospect.

If so, that would be unfortunate. Bible prophecy was never intended to provide financial advantage and has no such application. Otherwise, Jeremiah and many other Old Testament prophets could have become rich. Knowing the future (though also requiring knowledge of the exact timing of events) would have been a profitable advantage.

We cannot find any non-debatable, irrefutable statement in the Bible anywhere that can be construed as proof that significant amounts of oil will be found in Israel some day ... nor that hundreds of millions of dollars should be lost in such speculations.

Oil Exploration Results

Looking over the financial disclosures of both past and currently-active companies in oil exploration in Israel, could one make the case that Bible-inspired oil exploration companies have the upper hand or are more successful? No. However, it does seem obvious that such companies are more successful raising capital than other oil explorers.

The "Christian" association and the implied good cause of finding "prophetically validated" oil may well loosen the wallets of both investors and benefactors. Notably, Zion Oil & Gas Inc. (the most active Bible-inspired explorer presently) has virtually been in a contin-

uous state of capital raising over the past several years. It has successfully attracted tens of millions in funds, and this throughout the most difficult period of the Global Financial Crisis.

Since that time, it has raised over \$50 million through new share sales and rights offerings. This is actually quite remarkable. Throughout most of 2008 and 2009, other junior oil companies could not raise a plugged nickel, no matter if their viability depended upon it. For a time, there simply was no risk capital available, even for well-run resource companies with very attractive prospects.

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Reliable Prophecy?

Mr. John Brown, Chairman and Founder of Zion Oil & Gas Inc. (Zion), writes in his recent book, *The Oil of Israel: Prophecy Being Fulfilled*: "So, why did God choose Zion to discover the oil in Israel? The answer is I don't know why, but He did, and I believe I was told by God that it was to fulfill His promises to Israel (Isaiah 14:24) (Zechariah 1:17) and to bless the body of Christ. (Isaiah 23:18 NIV) [sic] and Zion Oil only exists because of God's faithfulness to Israel (Psalms 36:5, 89:1-5) and not because of my faith (Isaiah 25:1)."¹

No doubt, Mr. Brown may honestly have his beliefs about the certainty of oil being found in Israel someday. Moreover, he may freely express these opinions in the field of faith. However, civil authori-



ties are much less tolerant of unsubstantiated speculations. In Zion's 2009-year filing of its 10-K report with the Securities and Exchange Commission, the company states: "We have no proved reserves or current production and we may never have any."² The words "may never have" surely do not reveal any prophetic certainties. The contrast in this 10-K statement with those of Zion's promoters is revealing.

We here again see that there is little consequence for promoting false hopes under the guise of faith and religion. Civil authorities, on the other hand, have seen fit to institute laws and regulations that are designed to protect investors from such "speculations" ... certainly not without clear disclosure as to the risks and real facts.

There were others claiming divine leading to find oil in Israel. Famously, the late Hayseed Stevens, founder of Ness Energy Inc. (today defunct, and without assets, never having found any commercial oil deposits), in the 1990s claimed "[...] that God showed me the location of the world's greatest oil field [...] the greatest oil field on Earth is under the southwest corner of the Dead Sea." Ness Energy Petroleum went on to spend millions exploring for oil in that region. To date, this trove has not been found and the phantom profits from it that would go toward the building of the third Jewish temple, as Mr. Stephens predicted, also did not happen (... at least, not yet).

To date, the record of the "vision-inspired" oil industry in Israel has not edified the reputation of the Christian faith or of Bible prophecy. Quite to the contrary.

God's Intentions with Israel

Could it be that God never did want Israel to have much oil ... at least, not be-



The roofs of the Old City of Jerusalem from the top of the Austrian Hospice on the Via Dolorosa.

fore the Millennium? If so, it would parallel His dealings with Israel that we see in the Old Testament. God has always wanted Israel to be reliant upon Him; not upon their own might and technology (and perhaps, also not oil riches). For instance, during the times of the Old Testament judges, for example Gideon, the Philistines possessed the advanced technology of iron and had many horses and chariots. Israelites had to go down to the valleys or the coast to get an axe head. The valley bottoms were well protected by the Philistine charioteers. During this and other times of oppression, God raised prophets and teachers who led Israel back to the worship of the God of Israel. He Himself miraculously delivered them from their enemies several times.

The Lord indicates that He will bring Israel back to Himself for one last and final time. It then will be God that delivers Israel, a believing Israel, who will finally recognize "he who was pierced" (Zechariah 12:10) and rejoice when they see their Messiah.

We can know that even were it true that Israel would find large oil deposits, it will not serve to change the ultimate destiny of Israel. Rather, it is the other way around. Israel, in the end—with or without oil—will be nearly annihilated by the Gentile nations but for God's intervention.

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Rest assured, God will be faithful to his promises to Israel, as He repeatedly confirms in the Bible. “As you have been an object of cursing among the nations, O Judah and Israel, so will I save you, and you will be a blessing. Do not be afraid, but let your hands be strong.”

Points to Ponder

God has put the oil where we find it today. Scripture tells us that He himself placed this vast wealth in the cradle of civilization. In Revelation we read, “You are worthy, our Lord and God, to receive glory and honor and power, for you created all things, and by your will they were created and have their being” (Revelations 4:11). More specifically, it is He “who created the heavens and all that is in them, the earth and all that is in it, and the sea and all that is in it” (Revelation 10:6).

Clearly, God determined where oil would be found. Satan has since mobilized an adversarial religion (Islam) from amongst the relatives of Israel (through the descendants of Ishmael, also a son of Abraham). Remarkably, it has spread to non-Arab nations ... many of which happen to be oil-rich.

The situation we find with respect to global oil and gas dynamics today is not circumstantial. A master evil strategist could not have planned nor encouraged the global oil economy we witness today any more effectively. We have isolated some 20 so-called “coincidences” and “unexplainable circumstances” that are observed in the world today with respect to its oil economy. (The 4-part article series carried in *Midnight Call* in the April through July issues of 2006, reviews these factors.)

It is statistically improbable that such conditions could have occurred accidentally. It therefore would not be unreasonable to conclude that huge finds of oil in Israel (certainly so before the Millennium period) should not be expected to materially alter geopolitical conditions with respect to Israel.

One day, Israel indeed will have enormous wealth. This is clearly indicated in numerous Bible prophecies. And, not incidentally, all of these prophecies are not vague nor oblique statements that may

imply anything but prove nothing. All align with each other. For example, “You will feed on the wealth of nations, and in their riches you will boast” (Isaiah 61:6). Also, “Then you will look and be radiant, your heart will throb and swell with joy; the wealth on the seas will be brought to you, to you the riches of the nations will come” (Isaiah 60:5). (Also see Isaiah 66:12, Micah 4:13, Isaiah 60:11 and Zechariah 14:14.) In each verse, wealth flows “to” Israel ... not “from.” Moreover, no oil transfers are specifically mentioned in these verses.

Finally, what can readers conclude? Please do not at all be dissuaded from supporting Israel. If you wish to invest money in Israel, you are free to do so. However, do not allow your decision in any such matters to be influenced by claims of “prophetic validation.” It will not give you an investment “edge” or an inside track.

Rest assured, God will be faithful to his promises to Israel, as He repeatedly confirms in the Bible. “As you have been an object of cursing among the nations, O Judah and Israel, so will I save you, and you will be a blessing. Do not be afraid, but let your hands be strong.’ This is what the LORD Almighty says: ‘Just as I had determined to bring disaster upon you and showed no pity when your fathers angered me,’ says the LORD Almighty, ‘so now I have determined to do good again to Jerusalem and Judah. Do not be afraid” (Zechariah 8:13-15).

Christians, though perhaps well intended in their dealings with modern-day Israel, are not called to complete any prophetic program on God’s behalf. (MC)

ENDNOTES

- 1 John Brown writing in the preface to his book, *The Oil of Israel: Prophecy Being Fulfilled*, 2010.
- 2 Form 10-K 2009, Zion Oil & Gas Inc., page 18.