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Oil and gas reforms create fresh investor interest

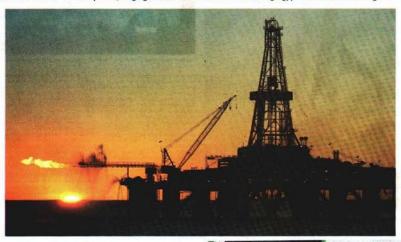
Having suffered its worst energy crisis in decades, the oil and gas industry is now bouncing back. Following bold reforms to minimize debt, a host of new agreements have been reached with international oil companies, ringing in billions in investment and setting Egypt on course to once again thrive as an oil producer

gypt is relying on its oil and gas sector to drive its ambitious economic to rely the ambitious economic targets, a goal it will need to accomplish while the industry continues to overcome some acute challenges.

"Tachieving! sustainable economic growth is at the top of the current government," says Sherfi Ismail, Minister of Petroleum, who oversees the agency responsible for the coordination and development of Egypts oil and gas the coperation of the current government," says Sherfi Ismail, Minister of Petroleum, who oversees the agency responsible for the coordination and development of Egypts oil and gas the coperation of the petroleum sector to secure the energy supplies needed to achieve targeted economic growth, which in turn measuring that has been beset with the worst energy crisis in decades. Rising energy demands, lower output from maturing oil fields, terrorist attacks on its prices have all contributed to a challenging environment, yet there's still reason to be optimistic, says Mr. Ismail.

President El-Sisi's election last year came with bold reforms aimed at the oil and gas industry. The announcement to phase out fuel subsidies, which shows budget, has helped to stimulate the economy and give the government greater flexibility in meeting its debt obligation, Falling behind on payments to far segio operation of years as development plans were put on hold till arrears were paid.

The government took concrete steps to resolve the issue; in December 2013 it made a process of the steps of the steps of the process of the steps of



"[Achieving] sustainal "(Achieving) sustainable economic growth is at the top of Egyptians' expectations. This means there will be more responsibility on the petroleum sector to secure the energy supplies needed to achieve targeted economic growth, which in turn means higher energy demands".

SHERIF ISMAIL,

Mediterranean deep water new models for production-sharing agreements were created or any continues. Mr. Imports of liquid natural gas the production many continues. Mr. Imports of liquid natural gas that the production many continues. Mr. Imports of liquid natural gas that the production many continues. Mr. Imports of liquid natural gas that the production many continues. Mr. Ismail also points out that to help accelerate bringing any Hopfs, to begin providing shipments of natural gas that the production of period and the production of period gas and period. Care pany, Hopfs to begin providing the production of period gas and period. Care pany, Hopfs to sepanding its refining capacity and embasting on a series of ambitions projects the two-very different from the production of period gas on the production of period gas of the period gas of the period gas of the production of period gas of the period gas of the production of period gas of the period gas and period. Care based gas and period. Care

water project, a strategic gas resource in the West Nile Delta area, is being developed in partnership with British Petroleum and German oil company, R.W.E. Dea. The project with the desired of the project with the partnership with British Petroleum and German oil company, R.W.E. Dea. The project with the project and project Decea in the Mediterranean Sea. On-shore projects in the Western Desert are also being revitalized to improve efficiency. Imports a laborate project with the project with t

hatton would be the ultimate solution to a threat that has foreign investors cautious—terrorism. 'Among the region's that the solution of the solution



rochemical products, these manufacturers are going, to require the products that we produce, continues Mr. El-Baz, who says there have already been serious inquires from manufacturer growth and the production of production