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PUBLICATION:	Egyptian Gazette
DATE:	6-July-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	Egypt debt to foreign oil firms at \$3.5b
PAGE:	05
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

Egypt debt to foreign oil firms at \$3.5b

EGYPT'S debts to foreign oil companies stood at \$3.5 billion dollars at the end of June, a 6.1 per cent increase from March, an official at state-owned Egyptian General Petroleum Corporation (EGPC) said yesterday.

"Foreign oil company dues with Egypt have reached \$3.5 billion dollars," an EGPC official told Reuters on condition of anonymity.

Egypt's oil ministry said in March that it aimed to fully repay its debts to energy companies by mid-2016, about a year later than previously indicated.

In April a ministry spokesman said Egypt had paid foreign energy firms \$9.369 billion in arrears in the nine months to March 31.

Arrears began to accumulate before the 2011 uprising but they swelled to billions of dollars amid worsening state finances while the government used gas earmarked for export to meet domestic demand.