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PUBLICATION:	Daily News
DATE:	27-May-2015
COUNTRY:	Egypt
CIRCULATION:	10,000
TITLE :	Crescent Petroleum targets entering oil drilling operations in Egypt: Al-Qadi
PAGE:	05
ARTICLE TYPE:	General Industry News
REPORTER:	Mohamed Adel – El Hussein Hassan

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Crescent Petroleum targets entering oil drilling operations in Egypt: Al-Qadi

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Emirati company Crescent Petroleum is studying entering the oil and natural gas research and exploration field in Egypt, according to Abdulla Al-Qadi, Director of Exploration and Production at the company.

In a statement to Daily News Egypt, Al-Qadi said the company will soon start discussions with the Ministry of Petroleum to understand the available opportunities for entering the Egyptian market.

He added that Egypt is of the best places the company has worked in, through a partnership with Dana Gas. The company targets expansion in the upcoming period through investing in the research and exploration field for oil and natural gas.

Dana Gas signed agreements worth \$350m during the Economic Summit in March to invest in the energy and natural gas sector. The agreements are being implemented in partnership with the government.

Al-Qadi pointed out that investments in Egypt are challenging, but in the long run, will be very positive and of benefit to all parties.

The Egyptian government did not breach any of the agreement terms with Emirati companies in Egypt. It therefore gives transparency and trust between the public and private sectors, according to Al-Qadi. This helped attract investments from several Gulf states.

During his speech at the recent Energy and Future of Investment in Egypt conference on Monday, Al-Qadi said the Egyptian government did not breach any agreement terms with the Emirati drilling and exploration companies. This boosted trust between the Emirati investors and Egypt.