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8 areas offered in new bid to search for gas in Mediterranean Sea

The decrease in Brent's prices negatively affected offers by foreign companies to explore in deep waters, says official

By Mohamed Adel and Omnia Farag

The Egyptian Natural Gas Holding Co. (EGAS) intends to offer eight areas in a new upcoming bid for researching and exploring gas in the Mediterranean Sea. The bid has not been scheduled yet.

A prominent official at the Ministry of Petroleum said the eight areas are what remained from a bid that was awarded Tuesday.

He explained that the areas were not awarded because the offers submitted by the foreign companies did not meet the requirements.

The official added that the areas include Sector 13, which neighbours the Shorouk field recently discovered by the Italian Eni.

He expected many companies to bid for gas searching and exploration in Sector 13, as it is highly possible another large field will be discovered.

The official added that the recent decline in Brent prices affected the offers of many foreign companies.

EGAS announced Monday the result of the international bid launched

in March, to search for natural gas and crude oil in the offered areas in the Mediterranean.

Four offers to search four sectors in the Mediterranean were accepted with total minimum investments of \$306m. In addition, grants worth \$10.5m were signed to drill eight wells and conduct the programmes of the three-dimensional seismic survey.

Among the four winning offer's was BP's which will work on three sectors of the announced sectors. It will work alone in Sector 14 and it will work with other Italian company on Sector 4 located in northern Ras El-Esh water territories. Those two companies along with **Total S.A.** were also assigned Sector 7 in northern El-Hammad water territories. The fourth accepted offer was by Edison company to work on Sector 12.

BP is considered one of the largest foreign investors in Egypt with more than \$25bn. In December last year, it announced that it plans to invest \$12bn in Egypt in the next five years.