

PRESS CLIPPING SHEET

| | |
|----------------------|--|
| PUBLICATION: | Daily News Egypt |
| DATE: | 14-February-2018 |
| COUNTRY: | Egypt |
| CIRCULATION: | 80,000 |
| TITLE: | Zohr gas field to save Egypt \$4bn by end-2019 |
| PAGE: | 03 |
| ARTICLE TYPE: | Agency Generated News |
| REPORTER: | Nehal Samir |
| AVE: | 32,500 |

Zohr gas field to save Egypt \$4bn by end-2019

By Nehal Samir

The first undersecretary of the Ministry of Petroleum for gas affairs, Mohamed Moanas, expects the giant Zohr gas field will save Egypt \$4bn or more after it enters full production in 2019.

This came on the second day of the 2018 Egypt Petroleum Show (EGYPS) which started on Monday 12 February and lasts until 14 February.

He explained that when the gas

production from the field starts, it will save \$60m for the country per month.

Moanas announced that the current production of the Nooros gas field is estimated at 1.2bn cubic feet of natural gas per day, explaining that it was expected to produce from 350-400m cubic feet per day.

"The region has been revived after developing a strategy to detect gas-rich sites, where production by the end of 2014 was almost zero, thus several sites were identified for

gas detection, including Nooros," Moanas said.

He pointed out that there are expected to be more discoveries during the coming period, which will increase oil production in Egypt, making it achieve self-sufficiency of gas.

For his part, Maurizio Coratella, CEO of the Italian company Edison, expects that the company will have more partnerships in the oil sector in the current year, especially in the Mediterranean and Red Sea regions, assuring that he expects to see more

oil discoveries in Egypt in the coming period.

"We see that the Egyptian economy is developing within a short period of time. We are witnessing the economic reforms undertaken by the Egyptian government and the huge projects that were implemented in record time," Coratella assured.

On the other hand, senior vice president of the Eastern Mediterranean at Noble Energy, Keith Elliott, said that Egypt is qualified to transform itself into a regional en-

ergy hub through its infrastructure of extended gas lines and liquefaction units overlooking the Mediterranean Sea.

"There is growth in the Egyptian market and we are trying to be part of the Egyptian market," Elliott said, adding that he thinks Egypt is making significant progress in liberalising its energy market to allow energy producers to enter the local energy sector.

Earlier on the first day of the EGYPS, Minister of Petroleum Tarek El-Molla announced that improving

governance, establishing an exploration and production information gate, and improving quality are ministry's priorities.

Also on the conference's first day, the secretary general of the Organisation of the Petroleum Exporting Countries, Mohammad Barkindo, said that the new discoveries will position Egypt as a global player in the oil and gas industry.

Finally, he assured that oil and gas will still contribute to 52% of the global energy mix by 2040.

PRESS CLIPPING SHEET

Egypt's petroleum minister meets Algerian counterpart to improve bilateral cooperation



Minister of Petroleum Tarek El-Molla met with his Algerian counterpart Mustapha Guitouni

By Mohamed Samir

Minister of Petroleum Tarek El-Molla met with his Algerian counterpart Mustapha Guitouni to discuss possible projects through cooperation between the two countries.

El-Molla explained that the two countries have an extensive history of cooperation, especially in terms of exporting Algerian petroleum products to fulfil Egyptian needs. These exports include liquefied petroleum gas exports as part of the agreement between the Egyptian General Petroleum Cooperation (EGPC) and Algeria's Sonatrach. The meeting took place on the sidelines of Egypt Petroleum Show 2018 (EGYPS 2018) on Tuesday.

Furthermore, the two sides discussed the possibility of cooperation in the petrochemical industry and allowing Egyptian drilling companies to operate in Algeria.

On the other hand, Guitouni expressed his full support to improving bilateral cooperation and praised the assistance of Egyptian



IT IS POSSIBLE TO ESTABLISH A JOINT COMPANY BETWEEN THE TWO COUNTRIES TO WORK IN THE FIELD OF PETROLEUM EXPLORATION AND PRODUCTION IN EGYPT AND ALGERIA

expertise in the implementation of various petroleum projects in Algeria.

He added that it is possible to establish a joint company between the two countries to work in the field of petroleum exploration and production in Egypt and Algeria, in addition to other countries in Africa.