

PRESS CLIPPING SHEET

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Egypt Gate: new project to market oil zones, discoveries

THE Ministry of Petroleum and Metallurgical Wealth yesterday signed a co-operation agreement with the Baker Hughes International Company to launch the 'Egypt Gate' project to market oil zones and discoveries electronically, with the aim of attracting investment in these zones by international companies.

"Egypt Gate" will offer publicity for the country's oil investments by adopting modern technologies," Minister Tarek el-Mulla announced.

"The 'Egypt Gate' project is part of the ministry's development and upgrading plan to introduce modern mechanisms for marketing oil and gas exploration areas through the Internet," the minister added.

"The project is a roadmap that will put the promising petroleum zones on the international investment map," he said.

The newly-signed agreement stipulates the provision of an adequate digital infrastructure so as to boost the predictive ability of the information for the management of global bidding for oil and gas exploration.



MINISTER of Petroleum and Metallurgical Wealth, Tarek el-Mulla, attending the signing ceremony of a co-operation agreement between the ministry and the Baker Hughes International Company.



MINISTER of Petroleum and Metallurgical Wealth Tarek el-Mulla during yesterday's meeting with the British Petroleum (BP) CEO Bob Dudley.

'Nation becoming hub for gas trade'

MINISTER of Petroleum and Metallurgical Wealth Tarek el-Mulla yesterday held several meetings with officials of major international oil companies on the sidelines of the second edition of the Egypt Petroleum Show (EGYPS 2018) due to end today.

Regarding oil co-operation with Britain, el-Mulla yesterday received the British Petroleum (BP) CEO Bob Dudley to discuss the implementation of the new gas projects being carried out by the company.

During the meeting, Mulla underlined the ministry's keenness on encouraging investments and boosting Egypt's output of petroleum.

Dudley hailed the support of the Egyptian political and executive leaderships for his company, citing the achievements realised in co-operation with the Petroleum Ministry in 2017.

BP announced on Monday the start of offshore gas production from the Atoll Phase One project. The project, in the North Damietta concession in the East Nile Delta, was delivered seven months ahead of schedule and 33 per cent below the initial cost estimate, it said in a press release.

In a related development, el-Mulla conferred yesterday with the Algerian Energy Minister, Moustafa Qayouti, and

his accompanying delegation to discuss boosting joint ventures in the oil sector. The meeting was attended by the Algerian Ambassador to Egypt.

The Minister highlighted the outstanding ties between the two countries in the sphere of oil, referring to the agreement signed between Egypt's General Petroleum Corporation and the Algerian petroleum firm SONATRACH to import butane.

They also discussed co-operation in petrochemicals.

The Algerian minister expressed his full support for boosting co-operation and exchanging expertise and modern technologies related to the oil industry. He praised Egyptian expertise in implementing oil projects in Algeria.

The Algerian minister also referred to the possibility of fostering partnerships to implement oil drilling within and without both countries.

Speaking at a session held on the sidelines of the event, el-Mulla said that Egypt's Zohr field, the largest offshore natural gas field in the Mediterranean, is a turning point in the gas industry. And Egypt is looking for further oil and gas discoveries in deep waters.

Egypt, he said, must set up an economic system for the benefit of all parties.

Gas revenue from Zohr field to reach \$4b by end of 2019

Gas production from the Zohr field will save around \$4.0 billion by the end of 2019 once it is fully operational, Mohamed Mo'enes, Undersecretary of the Ministry of Petroleum, stated yesterday.

"At the start of its operation, the gas field is expected to save the State approximately \$60 million per month" he added.

Addressing the Egypt Petroleum Show, EGYPS 2018, Mo'enes said four major natural gas projects had been completed in 2017. The projects had helped add 1.6 billion cubic feet of gas to Egypt's daily production, which is 40 per cent of the country's total production.

He said more discoveries would be made in the near future and this would help increase the country's oil production and achieve self-sufficiency in natural gas.

Mo'enes said: "Now is the right time for capital owners to invest in Egypt, since all the hurdles and problems facing the oil sector are being addressed by the government, which is keen to open new channels for investment."

The VP for Edison's E&P activities for Egypt and the Middle East Maurizio Coratella, said the Egyptian economy was "growing and developing" fast, thanks to the economic reform procedures adopted by the government. He expected the company to forge more oil partnerships especially in the Red Sea and the Mediterranean zones within the year. The CEO of the US-based ONE LNG, William Coates, confirmed that the company was conducting studies in the country on energy in general and liquefied natural gas in particular. He added that there would be many oil discoveries in the Mediterranean in the next 10 years.