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Shell, Cheiron to invest \$340m in Egyptian oil and gas

Egyptian Petroleum Minister Karim Badawi on Sunday signed two agreements worth a combined \$340m with Shell Egypt and Cheiron Energy to increase oil and gas production in the Mediterranean and Suez Gulf.

The deals are part of the government's ongoing efforts to boost the country's energy sector and attract foreign investment.

Badawi met with Shell Egypt Country Chair Dalia El-Gabry to discuss the company's operations and future plans. Shell has been a key partner for Egypt's petroleum sector, investing heavily in exploration, drilling, production, and liquefied natural gas in recent years.

The two sides agreed on a \$222m investment in the tenth phase of gas production in the West Delta Deep offshore area. The project includes drilling three new wells and building offshore facilities. Shell is also preparing for the eleventh phase in the same area.

Work is currently underway to drill the three wells to put them on the production map at a rate of 150 to 200 million cubic feet before the end of this year.

"We are committed to working intensively with Shell to succeed in this partner-



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ship and support the ambitious plans to increase natural gas production rates from the Mediterranean," Badawi said.

El-Gabry emphasized Shell's commitment to Egypt and its plans to invest in new exploration and production projects.

Badawi also met with a delegation from Cheiron Energy, which included Amr Diab, Chairperson of the company, and David Thomas, a member of the board of directors.

In addition to the Shell agreement, Egypt signed a \$120m deal with Cheiron Energy to boost oil production in the Suez Gulf. The agreement includes drilling nine wells in the Geisum and Tawila West area in the Suez Gulf, including three for exploration.

It was signed between EGPC, Cheiron Energy and KUFPEC, which will contribute

to increasing production from about 21,000 barrels of crude oil per day to 26,000 barrels of crude oil per day.

"Cheiron Energy is an important partner for Egypt," Badawi said. "We are committed to supporting the partnership with the company to invest in more opportunities to increase production."

The petroleum minister highlighted the importance of modern technologies in increasing production and reducing costs.

Cheiron Energy officials expressed their company's commitment to expanding operations in Egypt.

The agreements were signed in the presence of senior officials from the Egyptian General Petroleum Corporation, the Egyptian Holding Company for Natural Gases, and the Ministry of Petroleum.