



PRESS CLIPPING SHEET

PUBLICATION:	Egyptian Gazette
DATE:	29-July-2024
COUNTRY:	Egypt
CIRCULATION:	50,000
TITLE:	New accords signed with global oil, gas companies for pumping investments to boost production
PAGE:	01
ARTICLE TYPE:	Agency-Generated News
REPORTER:	Staff Report
AVE:	50,000



PRESS CLIPPING SHEET

New accords signed with global oil, gas companies for pumping investments to boost production

Gazette staff

NEW agreements have been signed with leading global oil and gas companies to pump \$340 million in investments to boost up Egypt's production from the Mediterranean and Red Sea.

The agreements were concluded following meetings Petroleum and Mineral Resources Minister Karim Badawi held yesterday with senior representatives of Shell and Cheiron Energy, the Petroleum Ministry said in a statement yesterday.

During a meeting with Shell Vice President and Country Chair for Egypt, Dalia el-Gabry, Minister Badawi reviewed various projects undertaken by Shell Global in Egypt, along with the company's current and future expansion plan, the Petroleum Ministry said in its statement. Shell has a diverse investment portfolio in Egypt, leading to a rapid increase in its activities over the past two years, the statement said, adding that as a major partner in the oil sector, Shell has been engaged in the development of oil and gas resources through exploration, drilling, and production.

In the course of the meeting, the two sides discussed plans for the tenth and eleventh phases of natural gas development and production in the Deep West Delta region of the Mediterranean.



Following the discussions, Minister Badawi, the Chairwoman of Shell Egypt, and CEO of the Egyptian General Petroleum Corporation (EGPC), Alaa el-Batal, signed an agreement between EGPC, Shell, and Petronas, a Malaysian multinational oil and gas company headquartered in Kuala Lumpur, the Petroleum Ministry said.

The agreement, it added, aims to pump additional investments worth roughly \$222 million in the Deep West Delta region to implement the 10th phase of development and increasing production rates and reserves of natural gas. According to the terms of the agreement, the company is committed to drilling three gas

production wells and establishing offshore facilities to bring these wells into production by the end of the year. The step is also aimed to bring production rates to around 150 to 200 million cubic feet.

Minister Badawi then met a delegation from Cheiron Energy, headed by Eng. Amr Diab, Chairman of the company, and David Thomas, a board member.

Following the meeting, Minister Badawi, Cheiron Energy officials, and EGPC CEO Alaa El-Batal signed an agreement worth \$120 million between EGPC, Cheiron Energy and KUFPEC to develop the Geisum & Tawila West Concession in the Gulf of Suez.