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Investors are doubtful about oil prices bouncing back

During the opening session of the conference on Monday morning, investors disclosed their expectations regarding Director of MENA Strategy Simon Kitchen's questions on the financial markets in the region and internationally.

Approximately 46% of participants said they believe oil will not rise to \$100 per barrel again. Some 42% expected

that it will reach that level only by 2025. Meanwhile, 13% of participants expected it to reach \$30 by the end of this year, while 45% said it will reach \$40. A total of 36% believe it will reach \$50, and only 7% said it may reach \$60.

Some 62% of participants believed the Gulf will reduce dependence on oil by 30% by 2025. An earlier survey re-

vealed that between the period of 2004 and 2012, 44% believed oil dependence would be reduced by 2025. Further, 64% of participants believed that Saudi Arabia will move to cut down on energy subsidies.

Additionally, 44% of participants said Gulf states will impose a tax on corporate profits before the end of 2018.