

**THE PATH  
FORWARD:  
CAPACITY  
BUILDING  
IN EGYPT'S  
ENERGY  
SECTOR**



# Editor's Letter

## Human Development: The Key to Success

Capacity building has always been an important factor in developing the oil and gas industry. Attracting talent and developing the skills of current team members is essential to secure the sector's growth.

The May issue discusses potential tools for developing the skills of Egyptian workers in the oil and gas sector. The overview highlights the ministry's prioritization of enhancing human efficiency to maximize its advantages. This issue also features an in-depth research report on Egypt's crude oil sector performance during fiscal years (FYs) 2022/23-2023/24.

The economic article focuses on brain drain, especially among petroleum engineers, a growing phenomenon impacting the national economy. As AI has become a trend, our technology article introduces possible ways to integrate AI in developing workforce skills within the sector.

Moreover, we have summarized for you the highlights of the fourth edition of the 'She Is Energy' event, held on April 15th. This edition was technically organized by the 'Egypt's Women in Energy' Network, which operates under the umbrella of the EOG Committee.

**We trust that you will find this issue both informative and engaging.**

*Dr. Mahinaz El Baz*  
Content Director

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# TOP 5

## Egypt's Extraction Activities Drop 9.2% in Q2 2024/25 with Strong Investments Promising to Boost Performance

Egypt's extraction activities witnessed a 9.2% decline in growth as a result of the contraction in oil and natural gas activities during Q2 of the fiscal year (FY) 2024/25.

This comes as oil activities declined by 7.5% and natural gas activities decreased by 19.6%, according to a statement from the Ministry of Planning and Economic Development and International Cooperation.

However, the positive impact of investments in new discoveries and in the development of production fields is expected to appear during the upcoming period.

## Cabinet Approves 2025/2026 Budget with Allocations for Petroleum Sector

The Cabinet approved the draft budget for the fiscal year 2025/2026, which is set to be submitted to the House of Representatives (the Parliament) for discussion and endorsement.

The budget outlines a total revenue of approximately EGP 3.1 trillion, with expenditures reaching EGP 4.6 trillion, reflecting a rise of 19% and 18%, respectively.

In respect to the Petroleum sector, Minister Kouchouk stated that some EGP 75 billion is allocated as a subsidy for petroleum products, an additional EGP 75 billion to support electricity, and EGP 3.5 billion to finance extending natural gas to homes.

Additionally, he stated that EGP 3 billion is allocated to converting cars to run on natural gas.

During a press conference following the Cabinet meeting, Prime Minister Mostafa Madbouly noted that the government plans to gradually increase fuel prices until the end of the year, aiming to preserve subsidies for diesel fuel.

Madbouly affirmed the strength of the Egyptian economy, highlighted by a 4.3% growth rate in the second quarter of FY 2024-2025. He pointed to significant growth across all sectors, except for the Suez Canal and the Petroleum and Gas sectors, which faced setbacks due to regional challenges. The Prime Minister emphasized that the government is focused on intensifying exploration activities and developing existing oil and gas fields to strengthen the petroleum sector, supporting the country's goal of achieving a 6% economic growth rate.

## Khalda Makes 3 Oil, Gas Discoveries

Khalda Petroleum Company has successfully made three new oil and natural gas discoveries in its concession areas in the Western Desert. These discoveries are set to add approximately 12 million barrels of oil equivalent (mmbob) in reserves, with 4 mmbob deemed recoverable.

The discoveries have been tested and evaluated, with daily production rates reaching around 2,750 barrels of oil and condensates, and 20 million cubic feet (mmcf) of natural gas.

Khalda is currently assessing the volume of natural gas reserves linked to the new discoveries. As a result, Khalda's natural gas production is expected to exceed 480 mmcf and will soon reach 500 mmcf per day.

Without this initiative, production had been on track to decline to 380 mmcf per day within six months.

## Petroleum Leaders Inspect Zohr Field's Subsea Cable in Norway

The Vice Executive Managing Director For Production and Fields Development of Egyptian Natural Gas Holding Company (EGAS), Abdel Nasser Khafagy, Chairman of Belayim Petroleum Company (Petrobrel), Khaled Mowafy, and representatives of Baker Hughes, have conducted an inspection visit to the Nexans global plant in Halden, Norway. The visit aimed to follow up on the manufacturing of the giant subsea power cable for the southern area of the Zohr Field—a pivotal step in maintaining the sustainability of well operations and production rates from the field.

The submarine cable, spanning about 84 kilometers, is planned to be installed at a depth of nearly 1,500 meters, with the project set to be completed by the third quarter (Q3) of 2026.

Mowafy emphasized the importance of adhering to the schedule. He highlighted that this project is a major challenge for sustaining production in the Zohr Field.

The visit also included an expanded meeting with Baker Hughes representatives to review the progress of several projects—particularly the status of manufacturing wellheads for two development wells scheduled for drilling as part of the 2026 plan. Initial estimates suggest that these wells would contribute approximately 300 million cubic feet per day (mmcf/d) to production once operational.

## Egypt Raises Fuel Prices for Q2 2025

Egypt's Fuel Automatic Pricing Committee has announced an increase in fuel prices for Q2 2025, according to an official statement.

The new prices will take effect on April 11, 2025, with a reassessment scheduled for six months from now. The adjusted fuel prices are as follows:

95 Octane Gasoline: 19 EGP per liter

92 Octane Gasoline: 17.25 EGP per liter

80 Octane Gasoline: 15.75 EGP per liter

## A BLAST FROM THE PAST

The Saqqara field, discovered in May 2003, is considered one of the biggest oil fields in the Gulf of Suez, with the first oil production achieved in May 2008 by bp ramping up to over 30,000 barrels per day of oil.

The field recovered about 75% of its total recoverable reserves, with peak production occurring in 2009, and it currently contributes about 1% of Egypt's daily oil output.

Hesham Mekawi, then President of bp Egypt, said, "Saqqara is a technically complex development, and its successful delivery represents a new milestone in maximizing recovery of oil and gas from the Gulf of Suez."

The Nubian reservoir, recognized as a key source of oil potential in the Gulf of Suez Basin, is characterized by its diverse rock types and sedimentary microfacies, which influence the field's overall quality. The field encountered some challenges during production, particularly regarding the differences of water decomposition in the Nezzazat and Thebes groups. Thus, a Coiled Tubing Unit (CTU) was applied to isolate the Nezzazat formations and refocus production on the Thebes formation.

In September 2022, the field achieved cumulative oil production from the Saq-A4 well to around 64,000 stock tank barrels of oil (mstbo), maintaining a stable production rate of 500 barrels per day (bbl/d) of oil with traces of water cut.

The offshore development involved four wells and a 13-kilometer pipeline leading to an onshore separation and gas processing plant at Ras Shukeir.

The Saqqara field is estimated to reach its economic limit by 2050, indicating a long-term potential for continued production.

## UNDER THE Limelight

New Green Hydrogen and Ammonia Mega-Project Investments

€7 BILLION

### Egypt and France Forge Strategic Partnership in Green Hydrogen Production

Egypt's Red Sea Ports Authority (RSPA) and New and Renewable Energy Authority (NREA) have partnered with France's EDF Renewables and UAE-Egypt's Zero Waste to develop a massive green hydrogen complex in Ras Shukeir. The €7 billion project will be executed in three phases, with the first phase requiring a €2 billion investment to produce 300,000 tons of green ammonia annually.

The integrated facility will occupy 368 km<sup>2</sup> for renewable energy generation and feature a 400-meter port with 17-meter draft. At full capacity by 2029, it will produce 1 million tons yearly (mmt/y), requiring zero state funding while targeting 95% Egyptian workforce participation. The self-sufficient design includes a 7 km power corridor and desalination plant.

The agreement was signed during the French President Emmanuel Macron's visit to Egypt in April. This strategic initiative reinforces Egypt's energy hub status, supplying clean fuel for Suez Canal bunkering while creating thousands of jobs and fulfilling COP27 commitments through private-sector innovation, according to Ministry of Trade and Industry.



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## ACHIEVEMENTS

## Rashpetco, Burullus Achieve Record Production, Safety Milestones

During the General Assembly of Rashid Petroleum Company (Rashpetco) and Burullus Gas Company, Chairman Mohamed Samir announced that the companies recorded over 21 million safe working hours without lost-time injuries during 2024, reflecting their commitment to occupational safety, health standards, and operational safety.



Samir indicated that the companies succeeded in placing the tenth phase wells of the WDDM development project on the production map, with a total of three wells achieving a daily production rate of 160 million cubic feet of gas (mmcf) and 2,000 barrels of condensates.

Additionally, Samir noted the commencement of drilling the eleventh phase wells for natural gas development and production in the WDDM shortly before mid-January and days after the completion of the tenth phase in a record time—the shortest in the company's history between two major projects. He explained that they aim to drill three more wells and add them to the production map with a daily rate of 150 mmcf of gas and 1,500 barrels of condensates.

Samir added that during this fiscal year, a plan will be implemented to increase the production rate to 320 mmcf of natural gas per day as a result of the new producing wells—a significant increase from 2023/24 where average production was estimated at 222 mmcf/d of natural gas.

## MIDTAP Achieves Unprecedented Growth in Petroleum Trading, Zero Accidents, Injuries in 2024

Minister of Petroleum and Mineral Resources Karim Badawi attended the General Assembly meeting of the Middle East Oil Tankage and Pipelines (MIDTAP) company to discuss its 2024 performance.



The Chairman and Managing Director of MIDTAP, Hasanen Mohamad Hasanen, reviewed the company's most significant results, which were focused on maximizing its capabilities to become one of the most important centers for storing and trading petroleum products in the Mediterranean region.

He stated that 2024 was an exceptional year in the company's history, recording unprecedented figures in the quantities of petroleum products traded through MIDTAP's facilities.

The activation of the night navigation system for the company's marine dock at Dekheila Port and the 24-hour management of the ship berth process, through cooperation between MIDTAP and its partners at MIDOR and EPROM, had a significant impact on, leading to an unprecedented leap in performance indicators, according to Hasanen.

The company's marine dock received 153 tankers in 2024, compared to 63 tankers in 2023, with the reduction of ship berth periods. The total volume of petroleum products traded on the company's marine dock reached 4.7 million tons in 2024, compared to 1.6 million tons in 2023.

Furthermore, he affirmed the company's commitment to applying the highest standards of occupational health and safety and environmental protection in order to provide a safe and clean work environment.

## Khalda Petroleum Investments to Reach \$1B in 2024/25

Khalda Petroleum Company Chairman Saeed Abdel Moneim reviewed the most important performance indicators and targets for the next fiscal year (FY), indicating that it is planned to invest approximately \$1 billion during FY 2024/25.

Abdel Moneim stated that in the field of exploration and discovery, Khalda Petroleum Company achieved 10 oil discoveries during the first half of the current fiscal year. These discoveries have contributed to adding a total expected reserve (proven and probable) estimated at approximately 35 million barrels of oil equivalent (mmbob).

Regarding development activities, Abdel Moneim explained that during the first half of the current fiscal year, 31 wells were drilled to increase the company's production

As for the second half of the current fiscal year, 29 crude oil and natural gas wells will be drilled. Additionally, 51 recompletion operations will be carried out, along with the completion of 11 exploratory wells.

The company will also begin the second phase of the oil field digitization project, in addition to a project to develop distributed control systems in all the company's gas processing plants, alongside upgrading the safety system.

## Petrojet Marks 50th Anniversary with Record EGP 80B in 2024 Projects

The Petroleum Projects and Technical Consultations Company's (PETROJET) Chairman Waleed Lotfy reviewed the company's most important activities and business results in 2024, marking its 50th anniversary since its establishment in 1975. He explained that the company's work reflects the pillars of its strategic plan 2022/26.



Lotfy stated that the company implemented 265 projects during 2024 with a business volume of over EGP 80 billion. Additionally, the company obtained a new business volume and contracts to implement and construct projects worth EGP 112 billion, 60% of which were outside Egypt. This brought the total volume of its work until 2028 to EGP 215 billion.

Petrojet also recorded over EGP 14 billion in net profit during the year, and more than 193 million safe working hours—an indicator of its commitment to the highest standards of safety and occupational health.

Lotfy underscored the great strides the company made to grow its business volume abroad through cooperation with new clients and entering into new partnerships abroad.

The company also targeted new, non-traditional foreign markets to operate in, such as Mozambique, Angola, Congo, Croatia, and others.

## Badawi Reviews Enppi's 2024 Performance

Enppi Chairman Wael Lotfy stated that the year 2024 was full of achievements. The company implemented major projects both domestically and internationally, with the highest rates of quality and safety, including 10 projects outside of Egypt in the Kingdom of Saudi Arabia, the United Arab Emirates, and Jordan.

Lotfy added that local projects also included expansions at the MIDOR refinery in Alexandria, the chlorine and hydrogen peroxide plant for El Nasr Company for Intermediate Chemicals in Abu Rawash, in addition to the agricultural greenhouse complex in El Lahoun.

Regarding the company's financial performance, a net profit of EGP 2.7 billion was achieved (after taxes), while foreign projects constituted 88% of the company's project revenues during 2024, compared to about 59% in 2023. This reflects the progress of the company's external expansion strategy.

## EPROM's 2024 Net Profits Reached EGP 1.096B

Egyptian Company for Operation and Maintenance of Projects (EPROM) Chairman Hossam Asaad Hassanein reviewed the company's results for 2024, where EPROM achieved a record net profit, the highest in its history, totaling EGP 1.096 billion, compared to EGP 697 million year-on-year, registering an increase of 57%.

Hassanein pointed out that 2024 marked the beginning of the company's international launch, as several contracts and agreements for international petroleum projects were signed. These additions are expected to boost the company's ability to expand the scope of its business in international markets in the fields of operation and maintenance.

Additionally, Hassanein clarified the company's successes in launching internationally outside of Egypt by obtaining its first foreign contracts in October 2024 through an agreement with the Nigerian company NETCO, owned by the Nigerian National Petroleum Corporation (NNPC), to operate and maintain the Port Harcourt refinery in Nigeria. This is in addition to providing technical support services at the Warri and Kaduna refineries and petrochemical plants in Nigeria.

Hassanein added that EPROM signed Memoranda of Understanding (MoUs) with global companies such as the Italian Technip Energies, the French IFPT, and the Canadian METI to enhance cooperation in operation and maintenance, training, energy transition, and digital transformation, which opens up new areas of work domestically and internationally.

AGREEMENTS

**Egypt, France Sign Green Hydrogen Plant Agreement**

Egypt and France signed a collaboration agreement for the development, financing, construction, and operation of an integrated plant for the production of green hydrogen and its derivatives, including green ammonia, in the vicinity of the Ras Shukeir area.



The agreement was signed between the Red Sea Ports Authority and the New and Renewable Energy Authority (NREA), in partnership with the Green Fuel Alliance consisting of the French company EDF Renewables and Egyptian-Emirati company Zero Waste.

The project aims to produce one million tons of green ammonia annually in three phases, starting in 2029, to support the state's objectives in providing clean fuel for ship bunkering, in addition to exporting to global markets.

Deputy Prime Minister for Industrial Development and Minister of Industry and Transport, Kamel El-Wazir clarified that the EDF Renewables and Zero Waste alliance will inject direct investments worth €2 billion to finance the first phase of this integrated project to produce 300,000 tons of green ammonia annually.

The total investment cost for the three phases is expected to reach €7 billion to produce one million tons annually, fully financed by the project's developers.

**Madbouly Oversees Signing of Agreements for NSPO-Affiliated Companies**

Prime Minister Mostafa Madbouly witnessed the signing of several cooperation agreements between the Sovereign Fund of Egypt for Investment and Development (TSFE), the National Service Projects Organization of the Armed Forces (NSPO), and a group of specialized local and international consulting firms.

The agreements pertain to the restructuring and management of the planned offering of several NSPO-affiliated companies. The ceremony was held in the presence of Hassan El-Khatib, Minister of Investment and Foreign Trade.

The agreements concern a group of NSPO-affiliated companies, including Wataniya Petroleum Company and Chill Out, and are being carried out in collaboration with specialized local and international consulting firms, in accordance with the memorandum of understanding (MoU) signed between NSPO and TSFE.

Under the MoU, TSFE is responsible for restructuring and managing the offering of Armed Forces-owned companies.

As per the signed agreements, the offering of some companies is expected to be completed in 2025, with the rest scheduled for 2026.

EVENTS

**Badawi Talks Egypt's Energy Security Vision at OMC Med Energy Conference, Exhibition 2025**

Minister of Petroleum and Mineral Resources Karim Badawi took part as a keynote speaker in the 2025 edition of the OMC Med Energy Conference & Exhibition, held in Ravenna, Italy.

The session featured prominent regional figures, including Descalzi; Mohamed Arkab, Algeria's Minister of Energy and Mines; and Gilberto Pichetto Fratin, Italy's Minister of Environment and Energy Security. It was moderated by Silvia Pierzoni, an international financial journalist.



Badawi emphasized the significance of regional cooperation to maximize and accelerate the utilization of gas resources. He referenced the Egyptian-Cypriot agreements with the companies operating the Aphrodite and Cronos fields, which aim to tie these assets back to Egyptian processing facilities.

Badawi also reviewed Egypt's energy sector developments, highlighting ongoing efforts to transition to cleaner energy sources and positioning natural gas as a key transitional fuel.

Additionally, the Minister spotlighted attractive investment opportunities, a new incentive package, and the critical role of digital transformation in enhancing upstream oil and gas activities.

DOWNSTREAM PROGRESS

**Egypt Gas Strengthens Regional Presence in 2024, Plans 15% Annual Growth**

Chairman and CEO of Egypt Gas, Wael Gowayed, reviewed the company's most notable achievements in 2024, reaching approximately 31 million total working hours.

Egypt Gas has reached 100% completion of Phase 1 of the Haya Kareema (Decent Life) initiative, delivering gas to households in five governorates: Dakahlia, Gharbia, Menoufia, Qalyubia, and Luxor, said Gowayed.

The company also implemented aviation fuel stations in Asyut and New Alamein airports and established polyethylene pipe factories in Ain Sokhna for EGAS and 10th of Ramadan City for EGFCO, in addition to several drinking water desalination plants in Aswan, he added.

Gowayed reviewed the company's regional operations. He said that Egypt Gas plans to achieve 15% annual growth over the next three years, in which the company aims to restore natural gas supply rates to its previous levels in cooperation with EGAS, boosting its customer services in the New Administrative Capital and other governorates while expanding its footprint in Egypt and abroad.

**GASCO Showcases Remarkable Achievements During 2024**

The Chairman of the Egyptian Natural Gas Company (GASCO) Yasser Salah El Din stated that the company is working on several strategic pillars of the Ministry of Petroleum and Mineral Resources (MoPMR), especially in meeting the natural gas needs of the local market and the country's economic sectors.

He elaborated that the company transported 64 billion cubic meters (bcm) of natural gas during 2024.

Salah El Din added that the electricity sector got the lion's share of the transported gas, accounting for 56% of the total quantities transported. He also indicated the crucial role of the National Gas Control Center in operating and monitoring the grid.

In the field of developing the national grid infrastructure, the Chairman explained that GASCO is working to expedite the implementation of the necessary pipelines to add new gas entry and receipt points to the grid from the new gasification ships that will operate during the summer in Al-Sokhna region.

Additionally, he explained the latest efforts of GASCO to add more pipelines and implement several strategic projects to support the national grid capacities.

He highlighted that 1.9 million tons of petroleum products were produced during 2024, to meet the needs of petrochemical plants and increase production of butane and condensates.

**GASTEC Natural Gas Sales for Vehicles Jump 107% in 2024**

The Egyptian International Gas Technology Company (GASTEC) Chairman Abdelfattah Farahat reviewed the most important results of the company's operations for the year 2024, explaining the strengthening of the natural gas fueling station network through the operation of numerous stations bearing the company's brand.

Farahat pointed out the significant achieved increase in natural gas sales for vehicles during the year, with a growth rate of 107% compared to last year, and the conversion of more than 20,000 vehicles to run on natural gas.

Farahat also highlighted the development and increase in the operational capacity of several stations. Furthermore, two integrated stations for natural gas and liquid fuel (GASTEC - Eni) were established.

# COMPANY OF

## The Month



Dana Petroleum Limited is an oil and gas exploration and production company headquartered in Scotland. Established in 1994, the company has expanded its operations across the UK, the Netherlands, Denmark and Egypt. In 2010, Dana Petroleum became a wholly owned subsidiary of the Korea National Oil Corporation (KNOC), enhancing its global reach and capabilities. In 2024 Dana Petroleum reported an average daily production of 35,500 barrels of oil equivalent per day (boe/d).

### Dana Petroleum's Activities in Egypt

Dana Petroleum holds a balanced portfolio of operated and non-operated assets in Egypt, covering concessions in the Gulf of Suez and the Western Desert. The company operates three out of four concessions through PetroNefertiti, a joint venture with the Egyptian General Petroleum Corporation (EGPC).

### DANA PETROLEUM'S MAIN ACQUIRED ASSETS IN EGYPT

Concession	Dana Petroleum's Equity
South October	100%
North Zeit Bay	
South Wadi Dara	
West Abu Gharadig	30%

Source: Dana Petroleum's Website

### ExxonMobil Egypt Celebrates Unprecedented Growth in Lubricants, Fuel Market

ExxonMobil Egypt has recently celebrated milestones achieved in 2024 during its annual convention, underscoring its commitment to sustainable growth and delivering high-quality products. It also celebrated the launch of its Mobil Delvac lubricants, marking 100 years of enhancing vehicle efficiency.

Notably, ExxonMobil was granted exploration rights for several offshore blocks in the Nile Delta region. The company has also

conducted the largest 3D seismic survey in the East Mediterranean and drilled the first well, Nefertari 1, in the North Marakia block to secure long-term development opportunities in Egypt.



### Methanex Egypt Completes Pipeline Construction for Methanol Delivery to SMD Plant in Damietta Region

Methanex Egypt has completed the construction of a 450-meter pipeline and installed a new transfer pump for the direct delivery of methanol from its plant to the adjacent Suez Methanol Derivatives Company (SMD) plant in Damietta to fully meet its methanol requirements.

The project, launched in April 2023, involved all phases, from engineering, design, and procurement to fabrication, construction, and installation of protection and monitoring systems. It also included the installation of a new methanol transfer pump and fiscal meters, Methanex said on April 14.

As part of its agreement with SMD, Methanex will provide maintenance services alongside the supply of up to 160 tons of methanol per day (58,400 tons of methanol per year). Operations are expected to start in October 2025.

Notably, the project is part of the agreement signed between both parties in 2023. The main consortium leader of the project is EMC, with Johnson Matthey as the technology provider of the formaldehyde and UFC-85 plants, and ENPPI serving as the owner's Project Management Consultant.



### Eni to Invest €8B in Egypt, Boosting Energy Supply to Europe

Eni CEO Claudio Descalzi said on Tuesday that Eni plans to invest about €8 billion in Egypt over the next four years. However, further details regarding the investment have not been disclosed.

The company will also invest €8 billion in Algeria and Libya over the same period, bringing the total to €24 billion (\$26.24 billion) utilized to boost the region's energy production.

Descalzi emphasized that the three countries have the potential to play the role of hydrocarbon suppliers for Europe but require extra investment to expand their energy production and meet rising domestic demand.



### Chevron Starts Seabed Survey for Natural Gas Pipeline Connecting Aphrodite Field to Egypt

Chevron started its seabed survey operations in early summer, adhering to the timetable for the construction of a strategic pipeline that will connect the Aphrodite gas field in the Eastern Mediterranean to Egypt.

The Cypriot President, Nikos Christodoulides, met with Chevron CEO Mike Wirth and Clay Neff, President of International Exploration and Production, in Texas, US, to discuss energy developments in the Eastern Mediterranean. The discussion

focused on the development of the Aphrodite gas field and its strategic importance for Cyprus.

President Christodoulides confirmed the significance of the development and utilization of the Aphrodite field, considering it a top priority for Cyprus, and essential for strengthening regional energy security.



### EKH Reports FY 2024 Results with \$642M Revenue Surge

Egypt Kuwait Holding (EKH) has announced its fiscal year (FY) results for 2024, revealing a \$642 million rise in revenues, a 40% growth in gross profit margin, and a 39% increase in earnings before interest, taxes, depreciation, and amortization (EBITDA) margin.

In its general assembly meeting, the Group also reported a net profit of \$185 million, with net profit margin increasing by 2 percentage points to reach 29%.

EKH has distributed dividends for the year 2024 totaling \$53.2 million, representing 19% of the Company's capital. This includes

a cash dividend equivalent to 14% of the share's par value, amounting to \$39.11 million, or 3.5 US cents per share.

The Group has also distributed stock dividends totaling \$14.09 million, representing 5% of the company's issued and paid-up capital, granting shareholders one free share for every twenty original shares, for the fiscal year ending December 31, 2024.



### Aramco Makes New 14 Discoveries in the Eastern Region, Empty Quarter

Saudi Minister of Energy, Abdulaziz bin Salman bin Abdulaziz, announced that the Saudi Arabian Oil Company (Aramco) has discovered 14 Arabian oil and natural gas fields and reservoirs in Eastern Region and the Empty Quarter, the Saudi Press Agency reported.

The discoveries include six oil fields, two oil reservoirs, two natural gas fields, and four natural gas reservoirs.

In the Eastern region, the oil discoveries included Jabu, Sayahid, and Ayfan oil fields, along with the Jubaila and Unayzah-A oil reservoirs, bin Salman stated. In the Empty Quarter, oil discoveries included the Nuwayr, Damda, and Qurqas oil fields.

As for natural gas, two fields—Ghizlan and Araam—and one unconventional reservoir—Qusaiba—were discovered in the Eastern Region.

Meanwhile, in the Empty Quarter, three new gas reservoirs were identified: Arab-C in the Marzouq field, Arab-D, and Upper Jubaila.

Concluding his remarks, the Minister emphasized the strategic significance of these discoveries in strengthening the Kingdom's leadership in the global energy sector.







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# Mapping Egypt's Crude Oil Sector Upstream and Trade Dynamics

By Nermeen Kamal & Abdullah Mostafa

Egypt's petroleum sector continues to play a vital role in the nation's economy, with production hubs serving as key contributors to the country's energy landscape.

As global energy markets experience volatility, Egypt's oil industry faces the dual challenge of sustaining output levels while adapting to evolving market conditions. Strategic exploration programs and the management of brownfields remain central to maintaining the sector's resilience in an increasingly competitive environment. In recent years, the industry has prioritized investments in brownfield

development and refinery optimization to enhance operational efficiency.

These efforts reflect Egypt's commitment to balancing domestic energy requirements with its export-oriented strategy. By focusing on resource allocation and long-term planning, the sector aims to strengthen its position as a key player in the regional energy market.

This report provides a comprehensive overview of Egypt's crude oil sector performance during fiscal years (FYs) 2022/23–2023/24.

Key highlights include stable annual production and the main contributing regions. Exploration activities led to significant discoveries, adding to the country's reserves.

In addition to the efforts made in brownfield development and refinery optimization to maintain production and exports. Finally, covering the latest strategic initiatives including new petroleum agreements and digital bid rounds for mature fields aimed at sustaining production and attracting investment.

## Crude Oil Production Trends

Egypt is a long-established crude oil producer, with production activity back in 1886 when the first crude oil well was drilled, according to the Ministry of Petroleum and Mineral Resources (MoPMR).

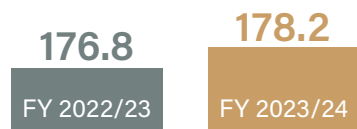
Total crude oil production exceeded 354.95 million barrels (mmbbl) across FYs 2022/23

and 2023/24, averaging around 177.5 mmbbl annually. The increase in crude oil production in FY 2023/24 was mainly driven by bringing 16 new crude oil fields into production.

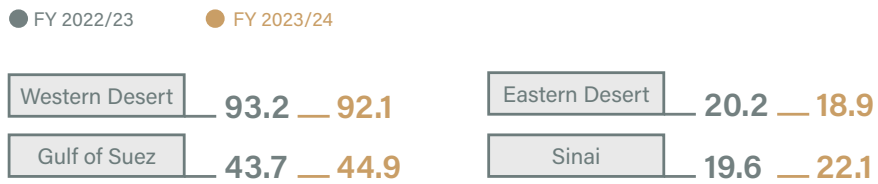
The Western Desert continues to be Egypt's main crude oil-producing region, accounting 52.7% of total national crude oil production

in FY 2022/23 and decreased to 51.7% in FY 2023/24, followed by Gulf of Suez contributing 24.7%, and 25.2%, respectively. The remaining output was contributed by the Eastern Desert and the Sinai Peninsula, according to data from the Egyptian General Petroleum Corporation (EGPC).

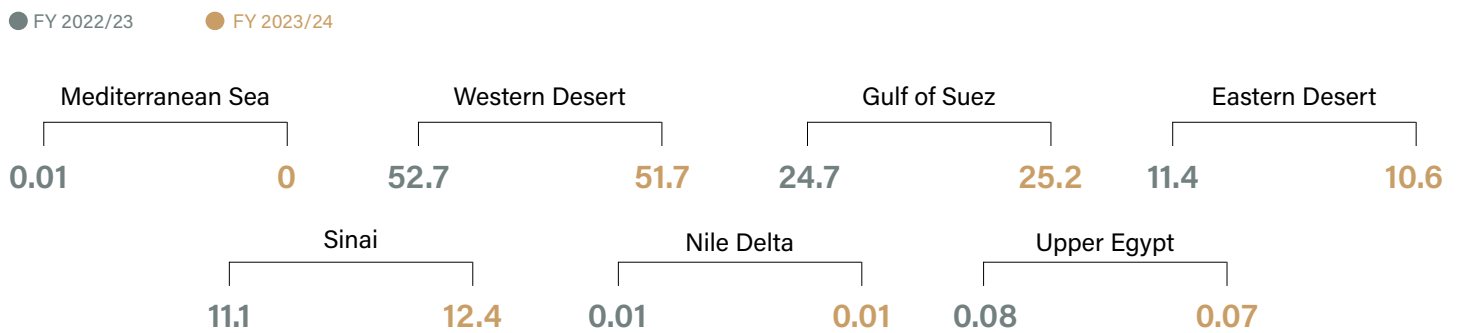
### Annual Crude Oil Production (mmbbl)



### Top Producing Areas (mmbbl)



### Share of Producing Areas (%)



## Crude Oil Exploration & Development

### New Drilled Wells

Egypt's petroleum sector achieved production growth during the FYs 2022/23 and 2023/24, with drilling operations reaching new milestones. The country successfully commissioned 287 new crude oil wells in 2023/24 compared to 351 in FY 2022/23, comprising both exploratory and development projects.

This expansion brought Egypt's total active crude oil wells to 3,548, including 207 flowing wells operating under natural pressure.

The new infrastructure contributed substantially to national output, adding a combined production capacity of 212,000 barrels per day (bbl/d).

This development reinforces Egypt's position as a key regional producer while optimizing its existing well inventory, according to the EGPC annual report.

### Crude Oil Wells Development in FY 2023/24

	Number	Initial Oil Production (bbl/d)
Exploratory	41	35,600
Development	241	176,400
<b>Total</b>	<b>287</b>	<b>212,000</b>

### Latest International Bid Rounds

Egypt's international bid rounds for crude oil exploration serve as a strategic mechanism to attract foreign investment, enhance hydrocarbon reserves, and boost the country's energy sector.



Managed by the Egyptian Upstream Gateway (EUG), these bid rounds offer exploration and production rights across onshore and offshore blocks in regions such as the Western Desert, Eastern Desert, and Gulf of Suez.

By opening its energy market through competitive and transparent bidding processes, Egypt aims to accelerate exploration activities and support domestic energy security.

The 2023 international bid round, as announced by EUG, featured 23 open blocks for exploration across the Western Desert, Eastern Desert, Gulf of Suez, and Red Sea.

These bid rounds were offered by EGPC and the South Valley Egyptian Petroleum Holding Company (GANOPE).

Specifically, it featured four blocks in the Red Sea, seven in the Gulf of Suez, two in the Eastern Desert, and 10 in the Western Desert, which closed on February 25, 2024, according to EUG.

Offered Crude Oil Blocks for Exploration				
	Announcement Date	Closing Date	Location	Block
	April 2025	May 4, 2025	Gulf of Suez	East Gebel El Zeit, East Shedwan
	April 2025	May 4, 2025	Western Desert	South Fayoum
	March 2025			Wadi Sannur
	December 2024		Gulf of Suez	East Badri
	2024		Western Desert	Bir El Nus, N. Bir El Nus, South East Bahariya, SW. Badr El Din, Wadi El Natrun and South Sitra

### Brownfields Development Updates

Egypt possesses substantial potential in brownfields. These fields, primarily located in the Gulf of Suez, the Western Desert, and parts of the Eastern Desert, still hold considerable reserves that can be unlocked through enhanced oil recovery (EOR) techniques, infrastructure upgrades, and digital optimization.

The Egyptian government is increasingly focusing on revitalizing these assets to maximize recovery rates, extend field life, and improve operational efficiency.


In March 2023, a notable move to revitalize mature assets, the EGPC launched its first-ever digital international brownfield bid round.

This initiative was implemented in eight brownfield sites located in the Gulf of Suez and the Eastern Desert, EUG.

In December 2023, ADES Holding Company, in partnership with a leading local exploration and production (E&P) firm, signed a Letter of Award (LOA) with EGPC for a 10-year service contract targeting key oil brownfields in Egypt.

Under this agreement, the consortium will assume operational responsibilities and drive production enhancement at two fields of the Suez Oil Company (SUCCO), five of Offshore Shukheir Oil Company (OSOCO) fields—two of Egypt's strategic brownfield sites, and one within the Eastern Desert's Wadi El Sahl development area.

The contract also includes a provision for a 10-year extension, underscoring the long-term commitment to maximizing recovery from brownfield, according to the ADES press release.

EUG Brownfields Updated Bid Rounds			
	Announcement Date	Closing Date	Block
		December 2024	West Gharib-HNW
	August 2024	January 2025	West Gharib- G, North Shadwan-1, North Shadwan-2 and North Shadwan-3
	April 2025	May 2025	North July
			West Kanayies K, North October Offshore, El Mansoura, SE El Mansoura & El Qantra, ESMA-2 & ESMA-3, Wadi Dara and Abu-Sennan

### Approved Crude Oil Draft Laws

The Egyptian Cabinet remains consistently committed to endorsing new petroleum draft laws and approving exploration and production agreements, particularly those involving EGPC and various IOCs. These agreements aim to facilitate the exploration, development, and exploitation of hydrocarbon resources across several promising regions in Egypt, including frontier and underexplored areas, according to MoPMR.

Key Law Drafts Agreements

2 **February 8, 2024**

**EGPC, IOCs & NOCs**

**Western Delta, Mediterranean Sea & the Gulf of Suez**

**Exploiting oil in the deep offshore areas**

Providing additional investments for development operations to increase production in the WDDM & Extend the development contracts by 10 years and add new sectors in the Northwest October area

4 **March 7, 2024**

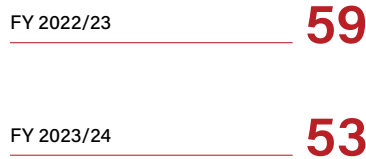
<b>EGPC, Apache Khalda Corporation LDC &amp; Tharwa Petroleum Company</b>	<b>EGPC &amp; IPR Transoil Corporation</b>
<b>Siwa &amp; Western Desert</b>	<b>Yidma/Alamein Concession, in the Western Desert</b>
<b>Exploring and exploiting oil</b>	
<b>EGPC &amp; HBS International Egypt Ltd.</b>	<b>EGPC &amp; NPIC</b>
<b>Southwestern El Alamein in the Western Desert</b>	<b>East Ghazalat in the Western Desert</b>
<b>Searching for and exploiting oil</b>	

Prominent Discoveries & Significant Oil Fields

Crude Oil Discoveries

The Egyptian petroleum sector maintained strong exploration performance, with crude oil representing 75.6% of total discoveries in FY 2022/23 and 79.1% in FY 2023/24 (77.4% average). This growing share demonstrates Egypt's strategic prioritization of crude oil exploration even as global markets shifted toward gas and renewables - a trend reflected in reduced international investment in oil exploration elsewhere.

Total Crude Oil Discoveries



The Western Desert confirmed its dominance with 45 crude oil discoveries, 85% of Egypt's total, while other regions accounted for the remaining 15%. These figures demonstrate the Western Desert's continued leadership in crude oil exploration activity, according to the EGPC annual report.

Crude Oil Reserves Additions

Egypt's exploration efforts yielded 37 mmbbl of new crude oil reserves in FY 2022/23, increasing to 45 mmbbl in FY 2023/24, a 21.6% year-on-year (YoY) growth. This demonstrates sustained success in reserve replacement despite global market challenges.

of new additions, achieved through enhanced recovery from existing fields via advanced techniques like gas injection in its high-permeability reservoirs.

The Western Desert accounted for 17.55 mmbbl of reserve additions through successful exploration campaigns, according to the EGPC annual report.

Regional Contribution in Crude Oil Reserves in FY 2023/24



In FY 2023/24, the Gulf of Suez contributed significantly to reserve growth with 22.5 mmbbl

Significant Oil Fields

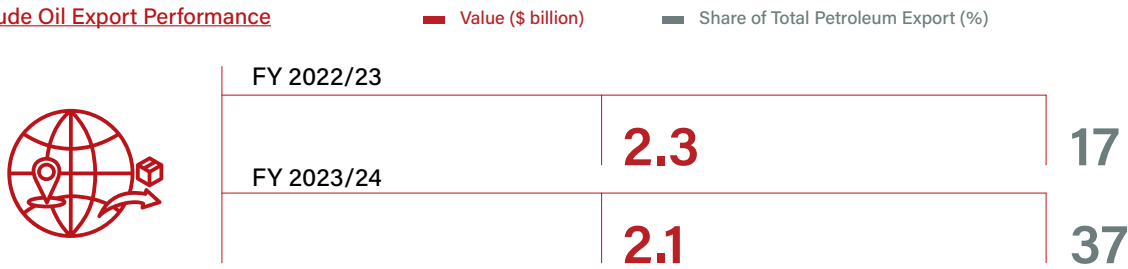
Field	Meleiha Field	Alamein/Yidma Development Lease	Abu Rudeis Sidri Field
	<p>Operated by Agiba Petroleum Company in the Western Desert, the Meleiha concession has become a model for integrated field development.</p> <p>The field's success stems from its advanced seismic interpretation capabilities, which identified the high-potential Emry Deep prospect. Strategic consolidation through the 2021 merger of Meleiha and Meleiha Deep concessions has extended the asset's productive life while optimizing operational efficiency, according to Eni Press Releases, Wood Mackenzie.</p>	<p>Western Desert Operating Petroleum Co. (WEPCO) has demonstrated technical excellence in this Western Desert asset through innovative Enhanced Oil Recovery applications.</p> <p>The lease's achievements highlight Egypt's growing expertise in deep formation targeting, particularly in the Kharita formation at depths exceeding 13,000 feet, showcasing the sector's technological maturation, according to IPR Press Release &amp; Wood Mackenzie.</p>	<p>Belayim Petroleum Company (Petrobel) continues to maximize value from this Gulf of Suez asset through systematic appraisal drilling optimization.</p> <p>The field's development approach balances immediate production needs with long-term reservoir management, particularly evident in the Sidri sector's performance, according to Eni's Press Releases.</p>
Operator	Agiba (Eni 76%/Lukoil 24%)	WEPCO (EGPC 50%/IPR 50%)	Petrobel (Eni/EGPC JV)
Key Metrics	<ul style="list-style-type: none"> <li>+8,500 boe/d (From 3 wells in 2022 campaign)</li> <li>16-field cluster</li> <li>License secured to 2036 (2041 option)</li> </ul>	<ul style="list-style-type: none"> <li>6,150 bbl/d combined (From Alamein 48-K + West AY-1X wells)</li> <li>Record 13,166 ft drilling depth</li> </ul>	<ul style="list-style-type: none"> <li>200 mmbbl original in-place volume</li> <li>5,000 bbl/d sustained flow</li> </ul>

## Crude Oil Export Dynamics

Egypt's Crude oil exports declined by 8.7% in FY 2023/24 due to domestic production bottlenecks and increased refinery utilization for local fuel supply; their relative importance within Egypt's hydrocarbon export basket grew substantially.

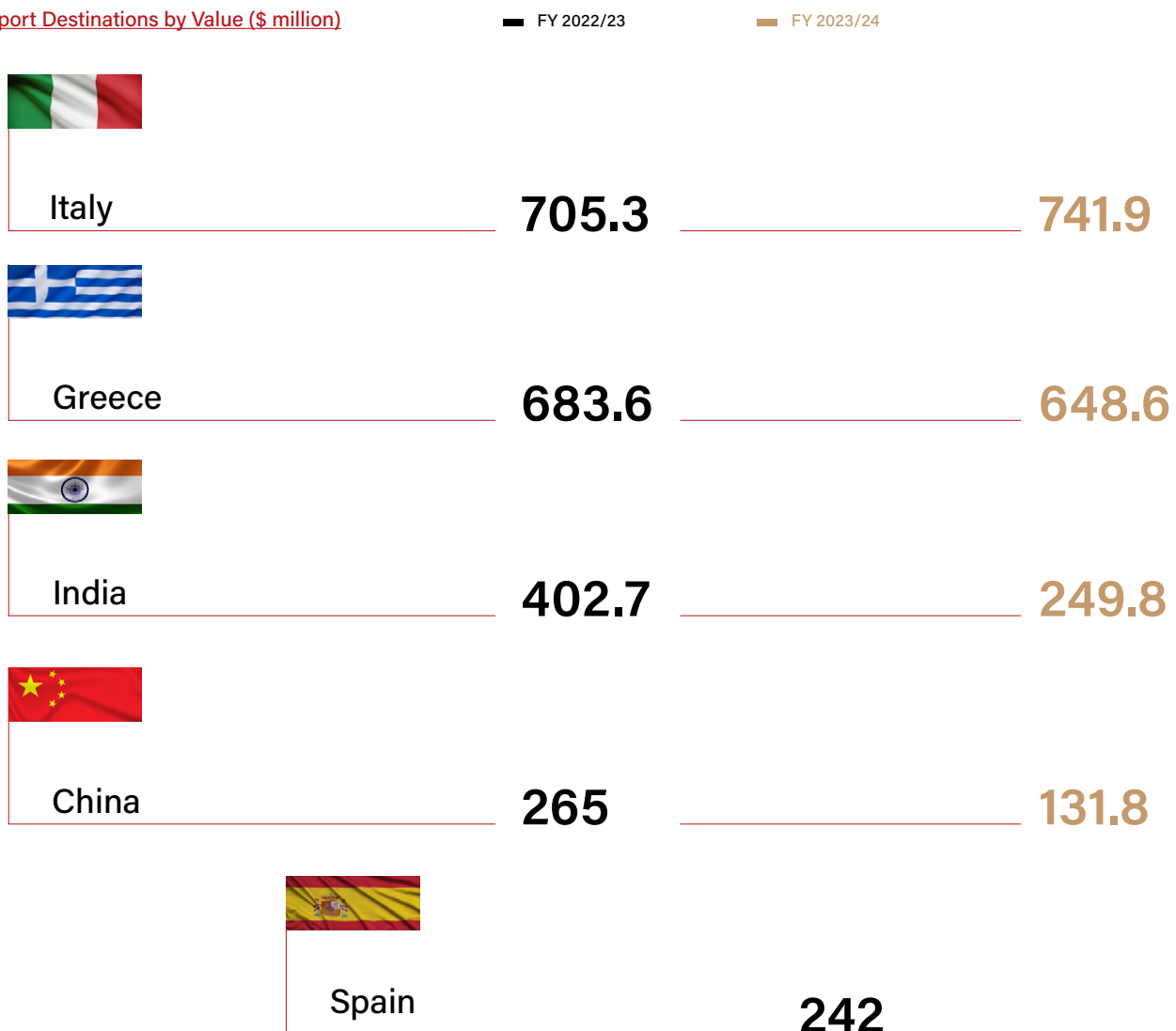
The changing export profile reflects strategic adaptations to challenging market conditions. Despite the petroleum exports decline, European markets still maintain their position as key destinations, demonstrating continued demand despite overall export volume reductions. Meanwhile, domestic energy policy decisions to prioritize crude allocation to refineries helped stabilize the sector while awaiting new production from recent Western Desert and Gulf of Suez discoveries to come online, according to the Central Bank of Egypt (CBE) Economic Reports.

### Crude Oil Export Performance



Egypt's crude oil exports maintain a diversified yet concentrated market structure, with European partners, Italy and Greece, collectively representing the largest share of shipments. While these two Mediterranean destinations account for over 60% of exports, Asian markets - particularly India and China - continue to hold significant positions in Egypt's export portfolio. The relative decline in volumes to Asia reflects both increased European demand due to energy security concerns post-Russia-Ukraine war and Egypt's strategic prioritization of nearer Mediterranean markets to optimize shipping costs and supply chain efficiency, according to the Central Agency for Public Mobilization and Statistics (CAPMAS). This balanced trade orientation allows Egypt to maintain stable revenue streams while navigating evolving global energy dynamics.

### Top 5 Export Destinations by Value (\$ million)



Egypt's crude oil sector has demonstrated remarkable resilience amid evolving global market dynamics. Over FYs 2022/23 and 2023/24, stable production levels, led by areas like the Western Desert and Gulf of Suez, reaffirmed Egypt's status as a regional oil producer. Despite a contraction in new exploration agreements and investment inflows, the sector continued to deliver noteworthy exploration results, with growing crude oil reserves and discoveries, particularly in brownfields. Strategic initiatives—such as digital bid rounds and targeted development contracts—highlight Egypt's commitment to revitalizing brownfields, enhancing recovery rates, and pushing exploration activities.

THE PATH FORWARD:

# CAPACITY BUILDING IN EGYPT'S ENERGY SECTOR

BY SARAH SAMIR

The Egyptian oil and gas sector stands at the crossroads of opportunity and challenge, driven by the increasing demand for energy and the rapid adoption of advanced technologies. At the heart of this transformation lies the need for a highly skilled workforce—an essential pillar for ensuring sustainable growth and global competitiveness. A skilled workforce promises a brighter future for the sector, enabling innovation, operational excellence, and resilience in the face of evolving industry demands.

## The Need for a Skilled Workforce

The Egyptian oil and gas sector has been facing a significant skills gap, a mismatch between current workforce abilities and the industry's evolving needs due to an aging demographic and accelerating technological change. This gap is exacerbated by the energy sector's pivot to clean energy, the loss of experienced workers, the creation of new digital positions, and the tech industry's attractiveness to skilled professionals.

Unaddressed, this skills deficit threatens safety standards, operational efficiency, and the sector's long-term development. Therefore, a focused approach to recruitment, retention, upskilling, and promoting diversity is essential to bridge these gaps and secure the energy industries' sustainability.

The importance of cultivating and retaining such talent permeates every facet of the industry, promising enhanced efficiency, innovation, safety, and ultimately, a more sustainable and robust future for the sector. This comes as the oil and gas industry is inherently complex, demanding specialized knowledge and expertise in areas ranging from exploration and extraction to refining, transportation, and management. Skilled engineers, geologists, technicians, and safety professionals are crucial for optimizing production processes, minimizing operational risks, and ensuring the integrity of critical infrastructure. In an era of increasingly sophisticated technologies, including advanced drilling techniques, digital oilfields, and data analytics, a workforce adept at utilizing these tools is paramount for maintaining competitiveness and maximizing resource utilization.

## Comprehensive Capacity Building Programs for Oil, Gas Sector

The Ministry of Petroleum and Mineral Resource (MoPMR) prioritizes the enhancement of human efficiency to maximize its advantages. It has established advanced systems for managing human resources and employs trained professionals as agents of change and development. Consequently, the MoPMR has created a range of capacity-building programs aimed at all companies in the Egyptian oil and gas sector, ensuring equal opportunities, upholding governance standards, and fostering effective participation. These programs were developed using modern and varied evaluation methods and tools to guarantee transparency and the selection of qualified individuals to support new specializations.



The ministry's capacity building programs, which come as part of the Modernization Project, include Middle Management Development Program; Process Safety Capacity Building Program; Energy Efficiency Capacity Building Program; Executive Leadership Program (ELP); and Potential Leadership Program (PLP).

Collaboration between the oil and gas industry and academic institutions is vital for bridging the skills gap. Partnerships with universities facilitate the development of tailored curricula that align with industry needs, ensuring that graduates are well-equipped to enter the workforce. In light of this, the MoPMR and the companies operating in the oil and gas sector are cooperating with universities to ensure building capacities to lead the future of the sector.

For example, during EGPES 2025, under the auspices of Minister of Petroleum and Mineral Resources, Karim Badawi, the Ministry and Methanex Egypt have signed an MoU to jointly advance operational safety within the petroleum sector. This collaboration will focus on developing advanced risk management systems and fostering a strong safety-conscious culture. A key component is a pilot project within a sector company to implement a comprehensive operational safety management system, leveraging the expertise of specialized consultants and graduates of capacity building programs to meet the highest local and international standards. As a further step, a specialized professional Process Safety Management (PSM) diploma will be launched in partnership with the American University in Cairo, aiming to qualify Egyptian professionals with cutting-edge knowledge on international practices.

The Egyptian oil and gas sector stands poised for a transformative journey, where the fusion of skilled talent and innovative technologies will be pivotal in navigating the complexities of the modern energy landscape. Yet, the collaborative efforts between government, industry, and educational institutions will not only bridge the skills gap but also cultivate a thriving ecosystem that supports the sustainable growth of Egypt's energy sector. The journey ahead is filled with opportunities, and with the right focus on human capital, the Egyptian oil and gas sector can secure a prosperous and sustainable future.

IN AN ERA OF INCREASINGLY SOPHISTICATED TECHNOLOGIES, INCLUDING ADVANCED DRILLING TECHNIQUES, DIGITAL OILFIELDS, AND DATA ANALYTICS, A WORKFORCE ADEPT AT UTILIZING THESE TOOLS IS PARAMOUNT FOR MAINTAINING COMPETITIVENESS AND MAXIMIZING RESOURCE UTILIZATION.



**SINOPEC**



**Cleaner Energy  
Better Life**



# BREAKING BARRIERS AND BUILDING NETWORKS: INSIGHTS FROM 'SHE IS ENERGY' 2025

**E**gypt Oil and Gas (EOG) Group hosted the fourth edition of the 'She Is Energy' event at the Triumph Luxury Hotel on April 15, 2025. This edition was technically organized by the 'Egypt's Women in Energy' Network, which operates under the umbrella of the EOG Committee.

The workshop kicked off with a keynote address by Eleanor Rowley, Managing Director Egypt at Capricorn Energy and Lead of Egypt's Women in Energy Network. Rowley highlighted the significance of the event and its mission. "Obviously, one of the key aims of workshops like this is to allow us to network and get to know each other a little bit better," Rowley said.

She shed light on the growing impact of the Women in Energy Network in the petroleum field, adding, "The Network is extremely active. We are building it day by day, and month by month. I am amazed at everything that has been achieved so far. We have already held many networking events, workshops, mentoring sessions, and informal get-togethers we call 'Sips and Tips.'"

In her motivational speech, Iman Hill, Country Manager and Managing Director (MD) of Vaalco Energy in Egypt, encouraged women to push through the challenges and strive for better careers. Offering practical advice on professional development, Hill said, "If you want to maximize your personal growth and development, deliberately leave your comfort zone. Do not stay in the same organization. But if you choose to do so, then work in different parts of that organization, and take on different experiences."

Another impactful address was delivered by Heba Abdel-Kader, Assistant Chairman for Marketing at the Egyptian Petrochemicals Holding Company (ECHEM), who shared her insights and career experiences. She urged women to embrace their true selves while pursuing success in the industry. "You do not have to become someone else to succeed in this sector. You just need to become the best version of yourself. This industry is not about 'muscle', it is about mindset. It is about having the drive to learn, the courage to speak up, and the strength to keep going even when you get stuck," she said.

Moreover, the She is Energy Workshop featured an informative presentation given by Marzena D'arcy, the Head of HR at Capricorn Energy. Her presentation, entitled "Elevating Your Authentic Brand: Building Trust, Authority and Impact", addressed the inequality women face in the workplace. "A study of tech companies showed that more than 40% of women leave employment after 10 years, compared to 17% of men," she noted.



I am a firm believer that the Ministry's pillars are equally applicable at all levels for both men and women. I have been privileged during my career by working in the field, in different countries, and in different environments. I worked personally with a lot of very successful men and women. I also saw the strength of the collaboration and the value that men and women bring by working together.

**H.E. KARIM BADAWI**

Minister of Petroleum and Mineral Resources





**The oil and gas industry is not just about extracting resources. It is about cultivating innovation, which thrives on diversity.**

**Diversity is not a buzzword but a fundamental principle. Your insight, methodologies, and abilities to navigate complex challenges with both precision and empathy—these are the catalysts that transform our potential into tangible, sustainable success.**



**MOHAMED FOUAD**

CEO of Egypt Oil and Gas and Co-Chairman of the EOG Committee.



**The Network is extremely active. We are building it day by day, and month by month.**

**I am amazed at everything that has been achieved so far. We have already held many networking events, workshops, mentoring sessions, and informal get-togethers we call 'Sips and Tips.'**

**ELEANOR ROWLEY**

Managing Director Egypt at Capricorn Energy and Lead of Egypt's Women in Energy Network.

D'arcy attributed the high attrition to challenging workplace conditions, undermining behavior from managers, and a sense of career stagnation. She added that another study revealed that women often left because of being repeatedly overlooked for promotion. During her session, D'arcy shared practical steps to help attendees build their own personal brand, make an influence, and engage effectively at all levels. "Personal branding is an intentional, strategic practice in which you define and express your value proposition," she explained. D'arcy prompted attendees to consider how others see them, define their personal brand, and actively take charge of their professional growth.

**Breakout Workshops and the Launch of Support Networks**

The event also featured interactive breakout sessions, where participants selected one topic, from a range of relevant topics to discuss in smaller groups. These topics addressed key challenges facing women in the petroleum industry, such as Breaking Stereotypes and Bias in Energy, Fast-Tracking Women in Leadership and STEM, Work Life Synergy, Women's Role in Sustainability, Equity and Clean Energy, Digital Transformation Empowering Women, Overcoming Imposter Syndrome, Unconscious Bias and Microaggressions, Building a Supporting Network, Women's Challenges in Business, and Managing Teams and Building Collaboration. Participants shared insightful solutions and action plans to tackle the challenges discussed.





Gatherings like this provide us with moments to pause and reflect. They serve as a powerful reminder of the momentum we are creating across the energy industry.

**DALIA EL GABRY**

Vice President (VP) and Country Chair of Shell Egypt.



To conclude the workshop, Sally Kenawy, Senior Strategist for Global Integrated Gas at Shell, announced the rollout of the 'Sips and Tips' Groups." She described the initiative as a supportive networking platform. "It is something we, as an executive committee, have been doing for a while. It is essentially a space for women with similar lives and backgrounds to get together, help each other, build a network, and talk about the hard stuff. We are launching three groups: women in the field, new leaders, and early career professionals," Kenawy said.

Rowley closed the event by emphasizing the need for digital literacy, and announcing the plan to run a session titled "How to be an Early Adopter of AI Productivity Tools and Transform Professional and Personal Life". She noted that it may be held as an in-person workshop. Aiming to expand the Women in Energy network as much as possible, Rowley invited all attendees to stay connected via the LinkedIn page where all workshops and events are announced.

**She Is Energy: EOG Honoring Influential Women in the Sector**

In the evening, the event featured a gala dinner with interactive sessions focused on accelerating progress for women in the industry. Karim Badawi, the Minister of Petroleum and Mineral Resources, delivered a keynote speech where he emphasized the ministry's commitment to inclusivity at all levels. He stated, "I am a firm believer that the Ministry's pillars are equally applicable at all levels for both men and women. I have been privileged during my career by working in the field, in different countries, and in different environments. I worked personally with a lot of very successful men and women. I also saw the strength of the collaboration and the value that men and women bring by working together."

For her part, Capricorn's Eleanor Rowley highlighted the rich talent within the sector while acknowledging the challenges women face. She said, "There is rich talent within our industry, but they do face challenges. We heard some amazing personal stories from individual ladies. There was a lot of reverse mentoring going on in the room."

Mohamed Fouad, CEO of Egypt Oil and Gas and Co-Chairman of the EOG Committee, stressed the need for effective communication, stating, "We recognize that fostering true gender equality and diversity requires more than internal initiatives. It demands effective communication and strategic lobbying."

"The oil and gas industry is not just about extracting resources. It is about cultivating innovation, which thrives on diversity. Diversity is not a buzzword but a fundamental principle. Your insight, methodologies, and abilities to navigate complex challenges with both precision and empathy—these are the catalysts that transform our potential into tangible, sustainable success. Every project you lead, every team you inspire, and every negotiation you navigate leaves us with an indelible mark on our industry's progression," Fouad added.

"Gatherings like this provide us with moments to pause and reflect. They serve as a powerful reminder of the momentum we are creating across the energy industry," said Dalia El Gabry, Vice President (VP) and Country Chair of Shell Egypt.

El Gabry added, "The energy sector has been slowly embraced by women. Gender bias and systematic barriers have held women back. But when we exclude women, we take out half of their creativity, half of their potential, and half of their ability to solve problems. I am very blessed because at Shell, we believe that real progress is most powerful when it is shared."



# AWARDS CEREMONY

A highlight of the event was the awards ceremony, where Alan Linn, CEO of Chevron Energy, affirmed the importance of equipping women with the tools for growth in the oil and gas sector. "The skill sets that you are developing and the qualities that you are demonstrating in the documentation that you've provided are world-class, and you should be very proud of them," Linn said. Awards were presented across six categories, recognizing outstanding achievements.



**Nadine El Tanahy**, Senior Production Engineer at Apache Corporation has received the Young Achiever Award in recognition of her exceptional drive, innovation, and dedication to excellence.



**Yasmine El-Sherbiny**, Energy Transition and Sustainability Business Manager at ENPPI, was awarded the Business Excellence Award was granted for her exceptional leadership in advancing sustainable practices and driving strategic excellence within the energy sector.



**Ivan Almeida**, Exploration Venture Manager at ExxonMobilEgypt, was awarded the Promotion of Female Talent Award at "She's Energy" Awards Cermony 2025. The award was received on his behalf by Nermeen El-Nawawi, Signature Polymers Brand Manager – ExxonMobil Egypt — a testament to his role in championing inclusive growth and fostering female advancement in the energy sector.



**Lamees Sultan**, Operations/Production Supervisor at bp was given the Inspire Award for her remarkable ability to lead with purpose and empower others around her.



**Alaa Badr Beshir**, Methods & Control Manager at TotalEnergies for her relentless commitment to Health, Safety, and Environment. Her dedication reinforces the vital role of responsibility and care in shaping a safer future for the energy sector.



**Mona Al Adawy**, CEO of GeoEnergy Group. The award was received on her behalf by her sister, Mai Al Adawy, recognizing Mona's transformative leadership and her profound impact on the energy sector.

# EGYPT'S BRAIN GAIN: AN OPPORTUNITY FOR NATIONAL ECONOMY'S DEVELOPMENT

BY FATMA AHMED

**D**ue to economic circumstances, brain drain, especially among petroleum engineers, has become a growing phenomenon impacting the national economy. Driven by factors such as limited domestic job prospects, better salaries, improved working conditions, and access to advanced technologies abroad, many professionals are seeking employment overseas.

## A Wide Vision

Egypt, like many countries, experiences significant labor migration, including in the petroleum sector. Minister of Immigration, Soha Gendi, stated there are 14 million Egyptians working abroad. Additionally, the International Organization for Migration (IOM) reported that over six million Egyptians migrated to Gulf Cooperation Council (GCC) countries such as Saudi Arabia, Kuwait, UAE, Libya, and Jordan.

A study by the International Labor Organization (ILO) found that most Egyptian emigrants work in education, healthcare, tourism, and oil and gas. A 2023 Asda'a BCW survey revealed that 48% of Arab youth in North Africa, including Egypt, wish to emigrate, citing lack of jobs, economic instability, and conflict. This trend signifies a loss of talents that could positively impact Egypt's economy.

## Drives for Brain Drain

Identified economic hardships, high unemployment, limited research opportunities, and political instability as key drivers of brain drain, alongside attractive foreign salaries, intellectual freedom, and advanced education systems. In the petroleum sector, brain drain has become widespread as they seek better opportunities abroad especially in the oil producing countries.

Nihal Hatem, HR Lead at Egypt Upstream Gateway (EUG) at the Ministry of Petroleum and Mineral Resources (MoPMR), stated to Egypt Oil and Gas (EOG) that the work preferences of the generations have been changed, explaining "majority of engineers tend to leave the companies to abroad because the mindset has changed and the lifestyle now is very fast changing and requires a lot financial security."

She elaborated that that many engineers pursue remote work, freelancing, or startup opportunities for financial security and faster career progression. This is so that they change jobs frequently for better pay or opportunities Hatem added. Moreover, Mostafa Helmy, Drilling Engineer at Gulf of Suez Petroleum Company (GUPCO), told EOG "the most common cause [for brain drain] is the very low salaries, the poor career development track in addition to the very slow promotion ladder in Egypt."

## Egypt's Efforts for Retaining Talents and the Economic Impact

Most of the experts recommended that governments should focus on reviving the economic conditions to provide economically attracting opportunities for the talents. The Economic Expert Mohamed El Bahwashy said to EOG "international companies abroad provide salaries and allowances in addition to health and social care and providing decent accommodation. If these grants and wages were available to the Egyptian workers, returning to homelands would be their better choice."

Developed educational systems and scientific and research environments are needed, too Nihal Hatem stressed the need to upgrade petroleum engineering programs at Cairo University, Ain Shams University, and Suez Canal University, and advocated for clearer career ladders in national companies. El Bahshawy also highlighted investing in education and technology to enhance human resources' competitiveness.

Egypt has initiated steps to overcome brain drain, especially in the petroleum sector. The Ministry of Petroleum and Mineral Resources (MoPMR) incorporated human capacity development into its strategy, launching a middle management program



that offers international training opportunities. Technical schools related to the industry were also established to provide practical applications and technology integration. The Ministry further launched the Work Shadowing project as part of the Young Leaders and Middle Management Program to connect youth with experienced leaders.

On a broader scale, the government raised minimum wages and initiated projects to stimulate business growth and curb illegal migration. It also facilitated procedures for startups. These efforts helped Egypt achieve a Human Development Index (HDI) of 0.718 in 2022, according to the United Nations Development Program (UNDP).

Encouraging Egyptian talents to return could significantly impact economic growth. A study published the Economic Research forum entitled "Brain Gain form Return Migration: Evidence from Egypt" proved that the returned migrants acquire significant skills and return to their origin countries with enhanced human capital.

This enable them to transfer their expertise positively at their jobs, take higher salaries and are more likely to climb up the occupational ladder faster. Additionally, they may use their financial capital in launching new businesses supporting the country's economy. So that, all these things will reflect positively on the economic growth of the country.

In conclusion, investing in brain gain means investing in Egypt's future. By fostering knowledge exchange, supporting innovation, and creating opportunities for returning expatriates, Egypt can strengthen its workforce and build a more competitive, resilient economy.

**GOVERNMENTS SHOULD FOCUS ON  
REVIVING THE ECONOMIC CONDITIONS  
TO PROVIDE ECONOMICALLY  
ATTRACTING OPPORTUNITIES FOR THE  
TALENTS.**

HELD UNDER THE PATRONAGE OF HIS EXCELLENCY ABDEL FATTAH EL SISI, PRESIDENT OF THE ARAB REPUBLIC OF EGYPT



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# AI-POWERED WORKFORCE: BRIDGING DEMOGRAPHIC GAPS IN THE ENERGY SECTOR'S RACE TO NET ZERO

BY DOAA ASHRAF

Given the current global energy demand, companies are redirecting their focus to fossil fuels that are low-carbon and climate-conscious rather than transitioning to renewable energies. However, innovative technologies and digital transformation are essential to maintain a balance while still striving to reach net zero goals. They are utilized to optimize operations, achieve energy efficiency, and ensure energy security, which ultimately reduces emissions. In order to expand their utilization, certain factors must be met, with a skilled workforce being paramount to drive through this process.

"Technology and digital solutions are key enablers of the energy transition. Renewables, despite their significant impact, cannot carry the entire burden alone. We will rely on technology to drive innovation, minimize disruption, and enhance efficiency in project execution. But beyond having the right solutions, we need the right people. Preparing our workforce with the necessary skills is essential to fully harness these technologies and optimize operations," said Adnan Bu Fateem, CEO of Mubadala Energy, in February, during the strategic conference of the Egypt Energy Show (EGYPES 2025).

The energy sector is facing a demographic crisis, with a significant portion of the workforce nearing retirement. This creates a pressing need for strategies to attract younger talent.

The International Energy Agency (IEA) reported in 2022 that 30 million jobs needed in clean energy to reach net zero by 2050. Rather like training for a marathon, this transition demands both careful preparation and endurance.

"Unfortunately, the energy sector is not as attractive to young professionals as it used to be. Today, only 12% of the energy workforce is under 30, an alarming figure for industry leaders who need to ensure operational stability. AI can help solve this problem. With machine learning, someone with just two years of experience could make decisions and optimize operations at a level comparable to professionals with 30 to 40 years in the field. Workforce transformation is a key pillar in the utilization of AI," said Khaled Hashem, President, Middle East and Africa, Honeywell, during the strategic conference at EGYPES 2025.

## The Role of AI in Workforce Development

The eighth annual Global Energy Talent Index (GETI), one of the world's most established and comprehensive energy workforce trends report, released in 2024, revealed that artificial intelligence (AI) is expected to boost workforce productivity and job satisfaction and drive demand for new skills across the industry.

The GETI report indicated that 90% of energy professionals believe AI will drive demand for new skills, such as programming, IT, and critical thinking.

AI is already being used in the energy sector for tasks like automated workflows, safety inspections, and remote monitoring, which can help young professionals quickly gain practical experience.

## Challenges in Attracting Young Talent

According to the Manpower Group Employment Outlook Survey, after many quarters of robust growth, the seasonally adjusted global Q4 2024 Net Employment Outlook for the oil and gas sector, the net of employers planning to hire or reduce their workforce, declined 53% compared to the same quarter in 2023.



"We are witnessing a shift where our younger generation and professionals are moving towards more flexible opportunities for innovation and purpose. In Egypt, the energy and banking sectors were the most prestigious and stable career options, but that is not the case anymore. We see now that they prioritize flexibility over job security and prioritize innovation, purpose, and creativity over having a job that would provide them with everything else," said Wafaa El Ashry, HR Manager Egypt, Shell, during a panel discussion titled "Maximizing Energy Talent Acquisition and Retention Through Employer Branding Strategies" at the Leadership and Development Conference in EGYPES 2025.

## Strategies for Attracting Young Professionals

Common workforce skills in the oil and gas industry, e.g., business administration, chemical engineering, and mechanical engineering, are relevant for clean energy industry employers.

"As long as energy is strongly linked to sustainability, renewables, and green solutions, talent attraction remains high. Young professionals are eager to be part of the company to bring energy to our nation. However, the perception differs from area to area, country to country, and region to region," said Nawal Nourie, Head of HR, North Africa, ENGIE, during the same panel discussion at the Leadership and Development Conference in EGYPES 2025.

"In Europe, for example, where sustainability is deeply integrated into our policies and cultures, attraction is strong. In some areas in the Middle East, for instance, there is a growing interest, but traditional energy sectors still hold weight," Nourie added.

Established players in the fossil fuel industry will need to revamp their employer brand to attract top talent as they gradually transition significant portions of their business to renewable energy.

Meanwhile, "It is all about what you are going to offer. It is not about whether we lack the caliber to attract talent or determine what you are going to provide. Offering involves creating an internal environment that gives employees the experiences they need, which then translates into a comprehensive employee value proposition," said Dina Ghanem, HR Director at TotalEnergies, during the same panel discussion at the Leadership and Development Conference in EGYPES 2025.

"It is not only about what you offer in terms of remuneration and compensation; it also encompasses your work culture, values, experiences, and the integration of AI. Adding AI to the employee value proposition is crucial," Ghanem added.

As the energy sector evolves, the integration of AI offers opportunities to transform workforce capabilities, enhance operational efficiency, and attract younger talent. However, the success of these advancements depends on preparing the workforce with the necessary skills and fostering collaboration across policymakers, educational institutions, and financing institutions.

ONLY 12% OF THE ENERGY WORKFORCE IS UNDER 30, AN ALARMING FIGURE FOR INDUSTRY LEADERS WHO NEED TO ENSURE OPERATIONAL STABILITY. AI CAN HELP SOLVE THIS PROBLEM.



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# Nuclear Energy in Focus: THE ROAD AHEAD

**N**uclear energy is one of the most powerful forms of energy available today. It is derived from nuclear reactions primarily fission, where the nucleus of an atom splits into two or more smaller nuclei, releasing a significant amount of energy. This energy can be harnessed for various applications, most notably electricity generation, but also in medicine and scientific research fields. As global demand for energy grows hand in hand with the urgent need to combat climate change nuclear energy gains renewed attention as a reliable alternative to fossil fuels.

## The Basics of Nuclear Energy

Nuclear energy is produced through two primary processes: nuclear fission and nuclear fusion. Nuclear Fission is the process most commonly used in nuclear reactors. When a heavy nucleus, such as uranium-235 or plutonium-239, absorbs a neutron, it becomes unstable and splits into smaller atoms, releasing energy in the form of heat. This heat is used to produce steam, which drives turbines to generate electricity.

On the other hand, the nuclear fusion process involves combining light atomic nuclei, such as hydrogen isotopes, to form a heavier nucleus. Fusion occurs naturally in stars, including our sun, where immense pressure and temperature facilitate the reaction. While fusion provides abundant energy with minimal environmental impact, it is not yet commercially viable for electricity generation due to the extreme conditions required.

## History of Nuclear Energy

The development of nuclear energy began in the early 20<sup>th</sup> century with the discovery of the neutron and the development of the first nuclear reactors. The first controlled nuclear chain reaction was achieved by Enrico Fermi in 1942 at the University of Chicago.

Following World War II, interest in nuclear energy for peaceful purposes grew, leading to the establishment of the first commercial nuclear power plants in the 1950s. The 1970s saw a significant expansion of nuclear power, particularly in the United States and Europe. This expansion was driven by the oil crisis and the need for energy security. However, it was faced with a lot of challenges, including the Three Mile Island accident in 1979 and the Chernobyl disaster in 1986, which raised public concern over the safety of nuclear power.

## Advantages of Nuclear Energy

Nuclear energy has a few clear advantages. First, its low greenhouse gas emissions. Nuclear power plants produce minimal greenhouse gas emissions during operation, making them a cleaner alternative to coal and natural gas plants. This aspect is crucial in the fight against climate change.

Second, nuclear energy has an incredibly high density compared to fossil fuels. A small amount of nuclear fuel can produce a large amount of energy, reducing the need for extensive fuel extraction and transportation.

Third, nuclear power provides a stable and continuous power supply, unlike some intermittent renewable sources. Nuclear plants operate at high-capacity factors, meaning they produce electricity consistently over long periods.

Fourth, diversifying energy sources with nuclear power can enhance energy security for countries that rely on imported fossil fuels. It reduces vulnerability to price fluctuations and supply disruptions.

## Challenges and Concerns

Despite its many advantages, nuclear energy does not come without a cost. Some of the largest challenges in the use of nuclear energy include waste management and the disposal of nuclear waste, which remains a critical issue.

High-level radioactive waste needs to be securely stored for thousands of years, and finding suitable long-term storage solutions has proven difficult.

Additionally, safety concerns continue to surround the use of such a powerful source of energy. High-profile accidents, such as Chernobyl and Fukushima, have led to public fear and opposition to nuclear power. Ensuring the safety of nuclear reactors through robust design and regulation is essential to gaining public trust.



The high initial cost is another concern, as building nuclear power plants requires substantial initial investment. Add to that the complex regulatory environment, and you are left with significant delays and cost overruns. This has made financing nuclear projects challenging.

Last but not least, relying on nuclear power brings proliferation risks.

The technologies and materials used in nuclear energy can potentially be diverted for nuclear weapons production, raising concerns about proliferation and security.

## The Future of Nuclear Energy

The future of nuclear energy is closely tied to advancements in technology and public perception. Several new technologies hold promise for the next generation of nuclear power. These advancements include the small modular reactors (SMRs). They are designed to be built in factories and shipped to sites, offering a more flexible and cost-effective approach to nuclear power generation. They are also expected to have enhanced safety features and lower capital costs.

There are also the Generation IV (Gen IV) reactors, which aim to improve efficiency, safety, and sustainability. Furthermore, they bring designs that utilize fast neutrons and can recycle nuclear fuel, ultimately reducing waste.

## Another interesting development is fusion energy.

Ongoing research into nuclear fusion aims to replicate the sun's energy production process. If successful, fusion could offer an abundant, clean energy source without the long-lived radioactive waste associated with fission.

Integrating renewables is another significant breakthrough. Nuclear energy can complement renewable sources of energy, like wind and solar, by providing a stable baseload power supply. Hybrid systems that combine nuclear with renewables offer a promising path toward a sustainable energy future.

Nuclear energy is a complex but essential component of the global energy landscape. Its ability to provide large amounts of low-carbon electricity is crucial for tackling climate change issues and meeting the demand for energy. However, the challenges that come with nuclear waste, safety, and public perception must be addressed for this kind of remarkable energy to shine. As technology evolves and new innovations emerge, nuclear energy could be playing a pivotal role in shaping a sustainable and secure energy future.

**BY MOHAMED ABDELRAOUF, SOUTHERN AREA GENERAL MANAGER,  
KHALDA PETROLEUM COMPANY**



## PROMOTING OPEN ACREAGE FOR PETROLEUM EXPLORATION: A GLOBAL PERSPECTIVE

Promoting open acreage for petroleum exploration is a vital aspect of attracting international oil companies (IOCs) and fostering economic growth in hydrocarbon-rich regions. However, this process comes with several challenges to successful exploration program and investment.

One of the primary challenges in promoting open acreage is navigating complex regulatory frameworks and licensing processes. In many countries, unclear or inconsistent regulations can deter potential investors. For instance, Brazil has faced issues with the complexity and length of its bidding processes for offshore oil blocks. To address this, the Brazilian government has implemented the "Production Sharing Contract" model, aiming to simplify contracts and enhance transparency.

Additionally, Brazil's push for digitalization in the licensing process has helped streamline the workflow and attract more investors. Similarly, Egypt has made remarkable progress in modernizing its upstream sector, particularly through launching the Egypt Upstream Gateway (EUG). Egypt successfully attracted major international oil companies (IOCs), including ExxonMobil, Chevron, and Shell, to previously underexplored areas like the Red Sea and the Western Mediterranean. This demonstrates how combining digital innovation and clear, investor-friendly policies can transform a country's energy investment landscape.

Countries that rely heavily on oil revenues, such as Venezuela and Russia, face significant challenges when prices are low. In response, these nations have diversified their strategies. Venezuela, despite facing economic and political challenges, has entered into joint ventures with international companies to share both the risks and rewards. Similarly, Russia's state-owned oil company, Rosneft, has attracted foreign investment by offering attractive fiscal terms and long-term contracts, mitigating risks related to fluctuating oil prices.

Another challenge is the lack of adequate infrastructure, such as transportation and storage facilities, which can possibly limit the ability to explore and exploit petroleum resources. Many countries with vast untapped resources, like those in Sub-Saharan Africa, struggle with this issue. To mitigate this, countries like Mozambique and Tanzania have partnered with international companies to build the necessary infrastructure, including pipelines and refineries, before fully opening their acreage to exploration. This coordinated approach ensures that exploration is viable and profitable for all stakeholders involved.

In my opinion, geopolitical instability and security concerns, particularly in regions like the Middle East and parts of Africa, present significant risks to investors in petroleum exploration. To mitigate these risks, countries such as Iraq have implemented special security measures and offered incentives to foreign companies. Despite ongoing challenges, the country has seen renewed interest in its oil fields, due to improved security protocols and partnerships with IOCs.

Promoting open acreage for petroleum exploration requires countries to address regulatory, financial, infrastructural, environmental, and geopolitical challenges.

**Dr. Ahmad Mostafa, Assistant General Manager, GANOPE**

## OPENING THE DOOR FOR EGYPTIAN BUSINESSMEN IN THE PETROLEUM SECTOR: A STRATEGIC OPPORTUNITY

Necessity is the mother of invention, and as Egypt's petroleum sector grapples with increasing challenges particularly in mature fields with declining investments and waning interest from major companies a new strategy is slowly taking shape: integrating Egyptian businessmen into exploration and production activities. This idea might seem a bit unconventional at first, but it is proving to be a truly strategic necessity, drawing on successful local experiences and global models.

### Learning from Global Precedents and the Viability of Local Integration

Across the globe and notably in the Gulf of Mexico governments have been in the habit of integrating small and medium-sized private sector companies into the development of aging oil fields. Despite having fewer resources, these smaller companies were able to bring life into mature fields by operating at lower costs, leveraging flexible technologies, and embracing higher risks. According to Wood Mackenzie, these companies have demonstrated how agile risk management and innovative technologies can significantly boost production in mature fields.

Similarly, studies by IHS Markit highlighted how independent oil companies had boosted the profitability of fields that major corporations otherwise deemed unviable, through partnerships and service contracts. These models champion flexible investment structures that could attract local capital and empower smaller players in Egypt's petroleum sector.

### Unlocking the Potential of Mature Fields

In Egypt, many oil fields, especially in the Gulf of Suez and Western Desert, are seen as economically unviable by large corporations. However, a closer look could reveal that these fields still, in fact, harbor considerable untapped potential. The key to unlocking this lies in welcoming local capital, particularly from Egyptian businessmen and investors.

### A History of Success Stories

The notion of Egyptian businessmen making it big in the petroleum sector is not merely theoretical. The real world is packed with examples that demonstrate that maybe this approach isn't so far-fetched:

- **Salah Diab**, an entrepreneur who expanded from agriculture to petroleum in the 1980s, was successfully involved in revitalizing mature fields. His company, PICO International Petroleum, now produces 140,000 barrels of oil daily, making notable contributions to Egypt's energy sector.
- **Ihab Awad**, a geologist, has also thrived in high-risk environments, showing how expertise and determination can yield success in challenging conditions with limited resources.

### Towards a Multi-Mechanism Participation Model

- To make this approach scalable, it is crucial to set in motion mechanisms that allow diverse forms of participation for Egyptian businessmen. Some examples include service contracts for field development in mature areas,
- Special bidding rounds for small or low-yield fields, and
- Flexible financing models suited to the financial capacity of new investors.

### Risk Mitigation as a Starting Point

The petroleum sector can be fraught with challenges for new investors who are still testing the waters. One truly major challenge is dealing with the risks involved, whether geological or financial. To mitigate these risks, particularly in early stages, government support through data sharing, technical studies, and tax incentives can be a successful tool in removing obstacles, making the sector possibly more attractive to local investors.

### A Win-Win Scenario

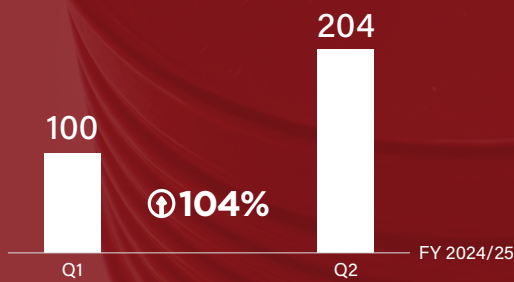
Attracting Egyptian businessmen into the petroleum sector requires more than just alternative funding. It is a step toward broader ownership distribution, increased efficiency in field management, and a more competitive environment. If implemented thoughtfully, this strategy can benefit the state, investors, and Egypt's economy as a whole.

**Mostafa AbdulGhaffar, Exploration General Manager - Magawish Petroleum Company**



## QUARTERLY INDICATORS

### Egypt's Public Investments (\$ billion)



### Top Sectors Attracting Public Investments in Q2



Egypt's public investments recorded a sharp quarterly growth of approximately 104% in the second quarter (Q2) of fiscal year (FY) 2024/25 compared to the previous quarter.

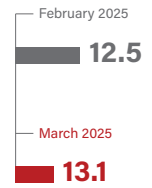
The expansion was primarily driven by significant increases across infrastructure-focused sectors. Transportation & Storage sector topped the list, with investments risen by 115% on a quarterly basis. Electricity almost doubled, reflecting a growth of 100%. Real estate activities posted the strongest performance, recording a 137% surge. Water and sewerage followed closely, with a 129% increase. Meanwhile, education was the only major sector to experience a marginal decline, down by 4.5% compared to Q1.

## MONTHLY INDICATORS

### Annual Inflation Headline CPI (%)

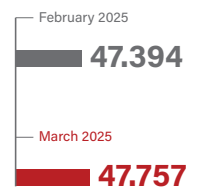
Egypt's annual inflation rate slightly increased to 13.1% in March 2025, up from 12.5% in February, reflecting persistent price pressures across several categories. Inflation rose by 1.5%, driven mainly by a 23.6% surge in fruit prices, alongside increases of 4.2% in hospital services, 3.1% in vegetables, and 2.8% in meat and poultry.

Additional upward pressures came from sectors like hotel services, which rose by 2.2%, and ready-made garments at 1.5%. Despite this, minor declines were recorded in tobacco 0.1% and household appliances -0.2%.



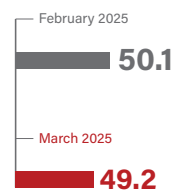
### Net International Reserves (\$ billion)

Egypt's net international reserves (NIR) rose by 0.77% month-on-month (MoM) to \$47.757 billion in March 2025. Gold was the dominant source of foreign reserves at \$12.606 billion, while foreign currencies reached \$35.136 billion. On a yearly basis, NIR grew by 18.3% from \$40.361 billion in March 2024, reflecting an improvement in Egypt's external financial position.



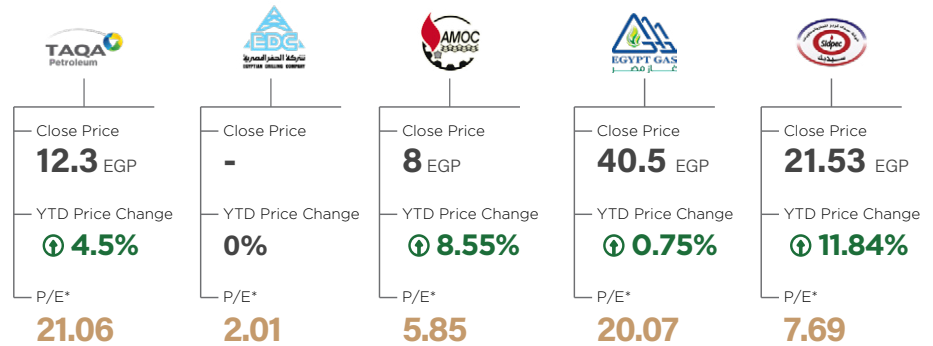
### Non-Oil Private Sector PMI (Point)

Egypt's PMI dropped to 49.2 in March 2025, marking a return to contraction territory for the non-oil private sector after two months of modest growth. The decline was mainly driven by weaker demand, prompting firms to scale back activity, purchasing, and employment. Despite the softer performance, input costs rose only marginally, recording the slowest inflation rate in nearly five years, while selling prices increased slightly. The construction sector remained a bright spot with robust output and order growth, offsetting some of the weakness seen in manufacturing, wholesale, and retail.



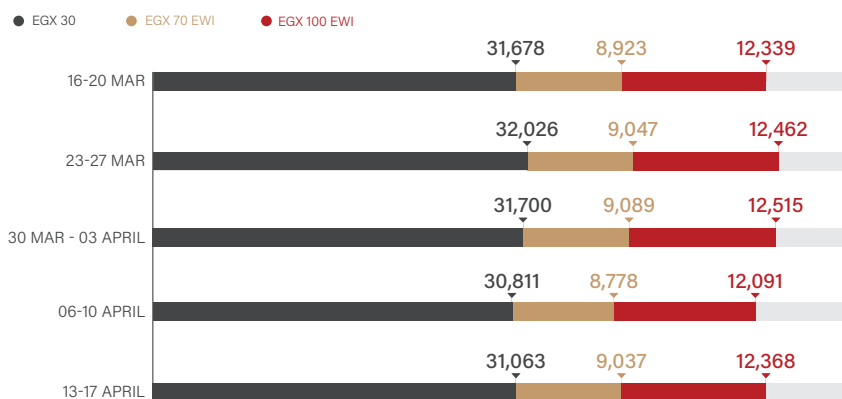
## EGX HIGHLIGHTS

### Performance of Listed Petroleum Companies (March 2025)



\*Price-Earnings Ratio (P/E): the ratio of a company's share price to the company's earnings per share.

### Capital Market Indicators

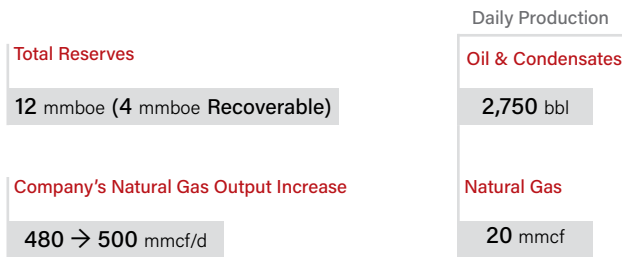




### Three New Discoveries in Western Desert Fields

Khalda Petroleum Company has made three new hydrocarbon discoveries in Egypt's Western Desert. Khalda is currently calculating the associated gas reserves. These discoveries are a significant outcome of Apache's partnerships in exploration activities, following the introduction of the new price adjustment incentives.

#### Discoveries Highlights



### Eastern Mediterranean Energy Partnership Takes Shape

Chevron has begun seabed surveys for a pipeline linking Cyprus' Aphrodite natural gas field to Egypt, following a trilateral memorandum of understanding (MoU) signed at EGPES 2025. The project will leverage Egypt's liquefied natural gas (LNG) infrastructure to export Cypriot natural gas globally.

#### Aphrodite Field Location

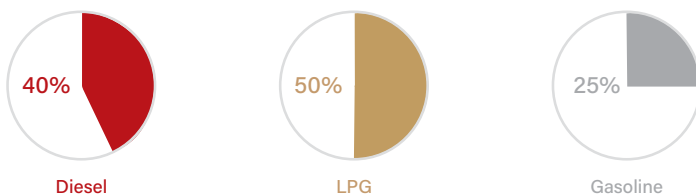


Block 12, Cyprus' EEZ

### Egypt's Fuel Subsidies Priorities

Egypt maintains strategic fuel subsidies like diesel and cooking gas, despite significant import dependencies. Recent global oil price drops have brought a slight reduction in the cost of a liter of diesel, estimated at about 40 piasters. Nonetheless, the disparity between the selling price and the cost remains, considering market expectations for the near future amid the volatility of petroleum product prices.

#### Import Share of Consumption



#### Government Subsidy Burden

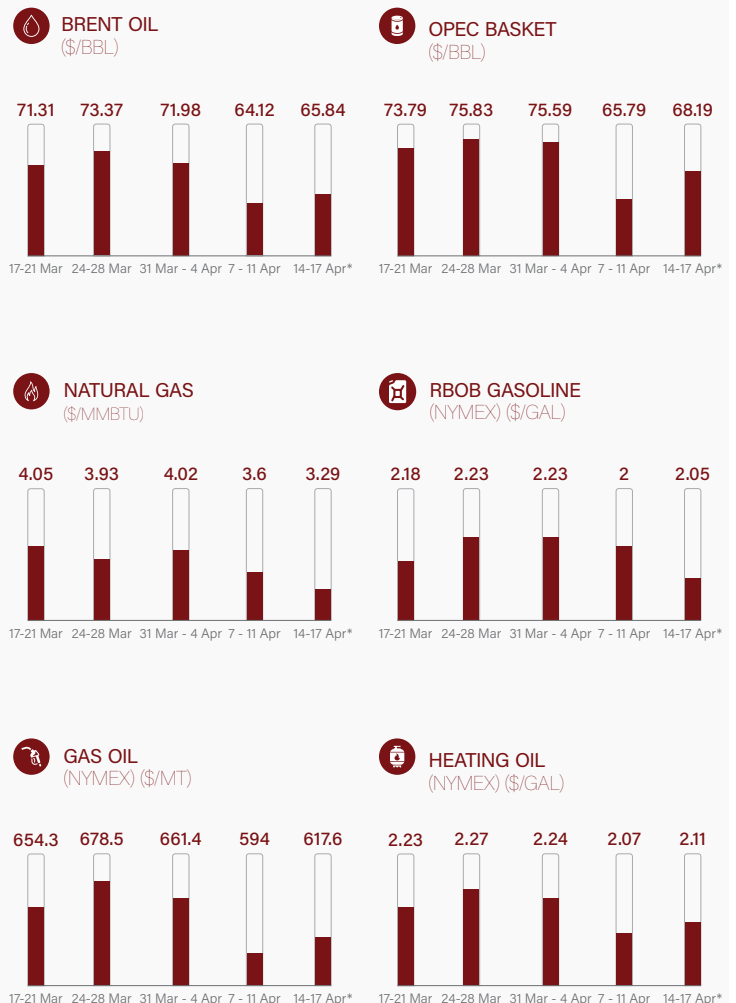


#### Monthly Subsidies Cost

EGP 11 billion

## PRICING HIGHLIGHTS

### Average International Prices



\*April 18 was a public holiday

### Local Fuel Prices



Vehicle Fuels	New Price (EGP/L)		
OCTANE 95	19	OCTANE 92	17.25
OCTANE 80	15.75	DIESEL	15.5
		KEROSENE	15.5
Industrial Fuels	New Price		
MAZUT (For industries)	BULK GAS	BRICK FACTORIES GAS	
10,500 EGP/t	16,000 EGP/t	210 EGP/mmbtu	
Butane Cylinders			
CYLINDER SIZE (KG)	12.5	25	
New Price (EGP)	200	400	



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