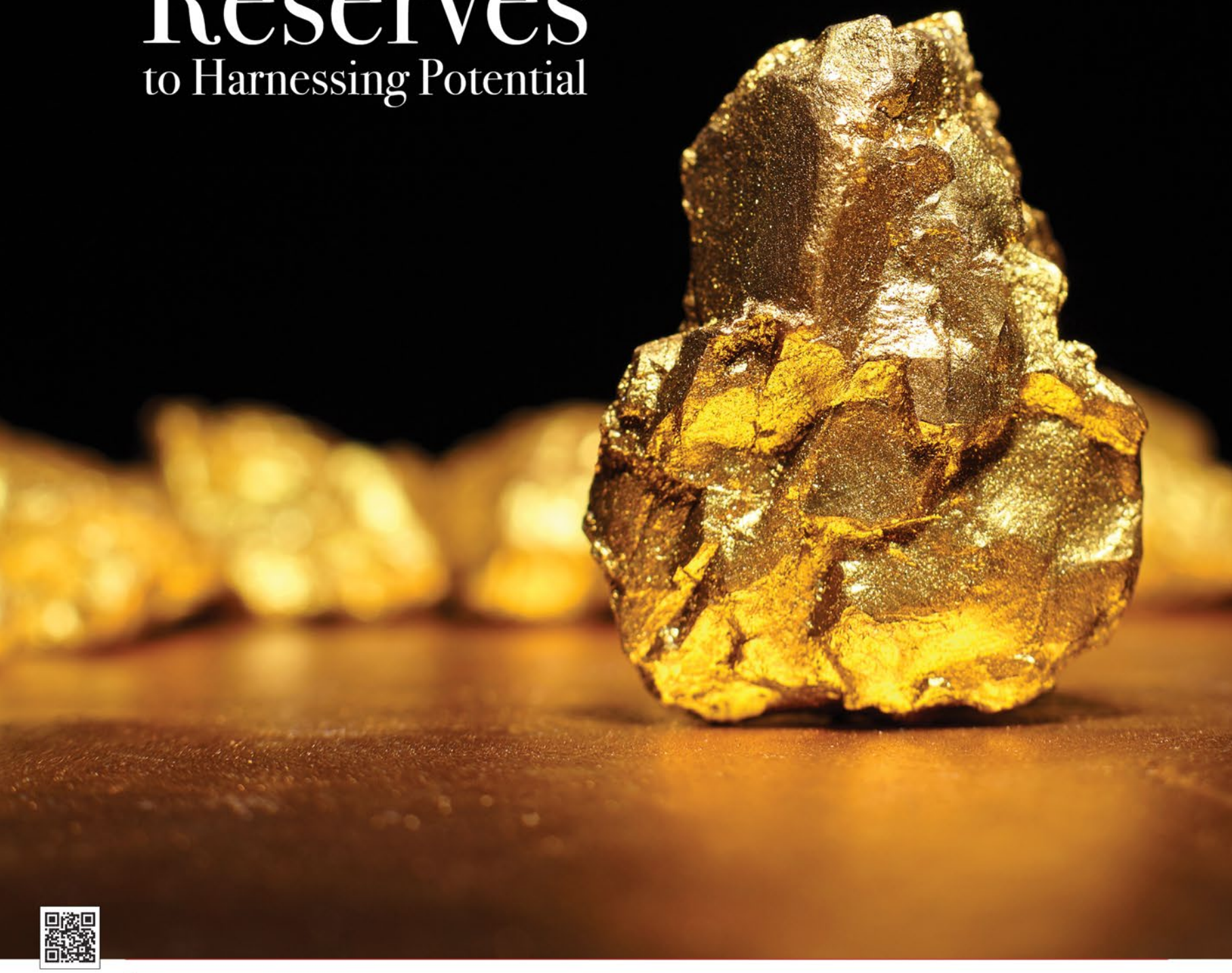
EGYPT OIL&GAS NEWSPAPER

Proudly the Official Publication

EGYPES
EGYPT ENERGY SHOW
30 MARCH - 1 APRIL 2026
CAIRO, EGYPT

Egypt's Mining Renaissance: From Untapped Reserves to Harnessing Potential



Editor's Letter

Egypt's mining sector: the government and investors' wining horse

The Egyptian mining sector is galloping into the spotlight. International mining heavyweights are knocking the government's doors, vying for licenses to explore mineral-rich lands across the country. While gold remains the star of the show, there's growing interest in other strategic resources like phosphate, white sands, etc.

In this issue of Egypt Oil & Gas, we dig deep into the main features, reforms, and untapped potential of Egypt's mineral wealth. Our overview section sheds light on the repercussions of long-awaited changes—such as the transformation of the Egyptian Mineral Resources Authority into an independent economic body, and key amendments introduced to the mining deals agreements.

On the economic page, readers will find everything they need to know about black sands—an exceptionally rich mineral source yet to be fully exploited in Egypt. The technology section introduces a cutting-edge method for extracting silver from electronic waste using fatty oils—an innovation worth exploring. We also explore how Donald Trump's mineral-related negotiations with Ukraine highlight the growing use of natural resources as a political weapn in the US-China trade war.

The issue celebrates Egypt's selection as Vice President of the International Gas Union—a proud milestone ahead of its presidency in 2028. And, of course, our regular news section brings you up to speed on all the latest developments in oil, gas, and mining.

From cover to cover, this is a must-read issue that showcases how egypt mineral wealth is at last being seen as a main driver for economic growth.

Sherine Samir
Editor in Chief

table OF CONTENTS

10
At the Helm of IGU: Egypt Leads Global Energy Dialogue through 2031

14
UNLOCKING POTENTIAL:
ADVANCED TECHNOLOGIES TAKE CENTER STAGE AT SEAHARVEST SEMINAR

18
Pharaoh's Treasure
A Dive into Egypt's Gold Mining Landscape

16
Egypt's Mining Renaissance: From Untapped Reserves to Harnessing Potential

22
The Rock Beneath the Rise:
Phosphate Fuels Egypt's Industrial Ambitions

EGYPT'S LEADING OIL & GAS MONTHLY PUBLICATION

EGYPT OIL&GAS NEWSPAPER

Proudly the Official Publication

EGYPES EGYPT ENERGY SHOW

Tower No.12 - Bavaria Compound, Ring Road in front of sama Tower - Egypt
(+20) 2 27498191 (+20) 2 27498192 (+20) 2 27498190
info@egyptoil-gas.com www.egyptoil-gas.com
/EgyptOilandGas /EgyptOilandGas /Egypt-Oil-&-Gas /EgyptOilandGas /EgyptOilandGas

Mohamed Fouad
Publisher

TOP 5

Ganope, Lukoil Seal Concession Agreement for E&P in South Wadi Al-Sahl

Minister of Petroleum and Mineral Resources Karim Badawi oversaw the signing of a new oil exploration and production (E&P) concession agreement in the South Wadi Al-Sahl area of the Eastern Desert. The agreement was officially signed by Ganoub El Wadi Petroleum Holding Company's (Ganope) and Russia's Lukoil Overseas Egypt Limited. Its collaborative work program outlines a 3D seismic survey covering an area of 200 square kilometers, alongside the drilling of six exploratory wells during the initial exploration phases.

Badawi said that this agreement aligns with Egypt's strategy to maximize the utilization of natural resources and expand the geographical scope of exploration activities. This move is expected to contribute significantly to securing local market needs and attracting foreign investment.

Lukoil plans to implement a comprehensive exploration and development program in both South Wadi Al-Sahl and Wadi Al-Sahl areas. This is in addition to continuing its operations in the neighboring West Esh El-Mallaha (WEEM) concession area and its partnership with Eni in the integrated Meleiha development area in the Western Desert, where it recently made several successful discoveries.

GPC Makes New Discovery in Western Desert

The General Petroleum Company (GPC) successfully made a new oil discovery, GPR-1X, in the maturing Abu Sennan concession at the Western Desert. Initial tests showed promising production rates of 1,400 barrels of crude oil per day (bbl/d) and approximately 1 million cubic feet of gas per day (mmcf/d) from the Bahariya formation, in addition to adding 2 million recoverable barrels to the reserves.

GPC Chairman Mohamed Abdel Mageed confirmed that the well is currently under testing at the production facility. Abdel Mageed further noted the presence of promising hydrocarbon indicators in the Abu Rawash G and B formations, according to electrical logs tests.

This discovery is the second in the last three months in this maturing area, following the GPS discovery in March. The earlier find was made possible by utilizing artificial intelligence technologies through the expertise of GPC.

Khalda Petroleum Brings 2 New Wells Online

Khalda Petroleum, a joint venture (JV) between the Egyptian General Petroleum Corporation (EGPC) and Apache Corporation, is bringing two new wells into production in June 2025, with an initial estimated total of 5,400 barrels of crude oil per day (bbl/d).

Khalda completed drilling operations for the Fox Deep-02 appraisal well. Results from the well indicate the presence of oil-bearing layers in both the Alam El Bueib and Alamein reservoirs, with the oil-bearing layer reaching a thickness of 110 feet. Initial test results from the Alam El Bueib layer showed a production rate of approximately 2,600 bbl/d of crude oil.

Additionally, the JV completed drilling operations for the Tayim-W14 development well, targeting the Dessouky layer in the upper part of the reservoir. Drilling results revealed an oil-bearing layer with a thickness of 57 feet. Initial test results from the Dessouky layer showed a production rate of approximately 2,800 bbl/d of crude oil. The well is expected to be brought online this June, following the completion of tests and pump installation.

PETROJET, Jordanian Consortium Sign $21.76Mn Deal for LPG Storage Facility in Aqaba

The Petroleum Projects and Technical Consultations Company (PETROJET) has signed a $21.76 million agreement with Jordan Petroleum Refinery Company (JPRC) and Jordan National Shipping Lines (JNSL) to build liquefied petroleum gas (LPG) storage facilities in southern Jordanian port of Aqaba.

The project, with completion expected in two years, entails the engineering, procurement, and construction (EPC) of two spherical LPG tanks, each with a capacity of 2,000 metric tons for LPG storage.

JPRC Chairman Abed El-Rahim Boucai stated that the agreement reflects the company's confidence in its regional partners and enhances Arab cooperation in executing strategic projects that serve the national economy and support the energy sector with efficiency and sustainability.

For his part, JPRC CEO Hasan Soud El-Heyari said that the project is a strategic step towards building an integrated system for storing and distributing LPG, and reducing operational costs associated with transporting the material from Aqaba to consumption centers in the governorates.

EMRA Transfered to an Independent Economic Authority

Egyptian President Abdel Fattah El-Sisi has issued Decision No. 87 of 2025 amending select provisions of Law No. 198 of 2014, which established the Mineral Resources Law. The new law stipulates the transformation of the Egyptian Mineral Resources Authority (EMRA) into the Egyptian Mineral Resources and Mining Industries Authority, with an independent economic structure, which enhances its ability to lead the mining sector with greater efficiency. It also grants it broad powers to develop sector strategies, regulate mineral exploration and exploitation operations, localize mining industries, and promote transparency and attract investments.

The amendments further include regulating the issuance of licenses for operating rock and ore analysis laboratories, implementing a non-cash payment system for fee collection, and imposing deterrent fines for conducting activities without a license. Furthermore, they aim to create a stimulating investment environment through advanced regulatory and financial mechanisms that enable the Authority to achieve financial sustainability.

This law acts as a qualitative leap in the development of the Egyptian mining sector, following integrated efforts.

A BLAST FROM THE PAST

Egypt's rich history with gold is being continually rewritten, from ancient discoveries to significant modern production. The Sukari Gold Mine in Egypt is a cornerstone of the industry. Its journey began with the completion of the first integrated factory for gold, silver, and copper production within the Jabal Al-Sukari complex in 2009. This early success quickly translated into substantial output, with gold production reaching approximately 911 kilograms during January 2010, as reported by the State Information Service (SIS).

Fast forward to 2024, and the Sukari Gold Mine recorded a robust production of around 454,000 ounces. Looking ahead, AngloGold Ashanti is actively engaged in development work at the mine, aiming to confirm an additional 4.3 million ounces for its reserves. This builds upon the already impressive proven reserves, which currently stand at approximately 6.2 million ounces, according to CNBC Data.

Beyond current production, Egypt's gold reserves are proving to be globally significant. In 2023, Nagy Farag, Advisor to the Minister of Supply for Gold Industry Affairs, made a notable announcement: Egypt ranks 3rd globally in gold reserves. Just a year later, Farag provided more precise figures, revealing that Egypt's confirmed gold reserves within its mines are estimated at a minimum of 25 million ounces, which is equivalent to over 781 tons.

Adding another layer to Egypt's golden narrative, earlier in 2025, a remarkable archaeological project was completed. The Supreme Council of Antiquities (SCA), in partnership with the Sukari Gold Mine administration, concluded a two-year revival of a 3,000-year-old gold mining city. This newly uncovered site, located at Jabal Sukari, southwest of Marsa Alam City in the Red Sea Governorate, highlights the deep historical roots of gold extraction in the region. This ambitious initiative meticulously adhered to all legal and administrative protocols and received approval from the Permanent Committee for Ancient Egyptian Antiquities.

UNDER THE Limelight

Companies Awarded in Mining Bid Round 4

NO. 1/2024

Egypt Awards Six Industrial Sand Exploration Blocks

The Ministry of Petroleum and Mineral Resources (MoPMR) has concluded its first 2024 bid round for the exploration of industrial sands in the Eastern Desert, targeting high-purity glass sand and kaolinitic sand. The round attracted strong private-sector participation, with 38 bids submitted by 20 companies, including 19 from the private sector, reflecting investor confidence in Egypt's transparent mining environment.

Following technical and financial evaluations, four companies were awarded six blocks: three for glass sand and three for kaolinitic sand. The winning companies are Alarabiya Mining Company (AMC) to explore in Sector No. (GS 1) for Glass Sand Ore; Sibelco Egypt Industrial Minerals in Sectors No. (GS 3) and (GS 4) for Glass Sand Ore; Pacific Mining in Sector No. (KS 1) for Kaolin Sand Ore; and the International Company for Petroleum and Industrial Services (Income) in Sectors No. (KS 2) and (KS 3) for Kaolin Sand Ore, according to MoPMR

The awarded companies are committed to implementing value-added strategies, including local processing and downstream manufacturing. The Egyptian Mineral Resources Authority (EMRA) will closely monitor compliance with financial obligations and technical programs to ensure maximum benefit from Egypt's mineral resources.

ACHIEVEMENTS

EGAS Awards 6 Blocks to International Companies to Boost Exploration

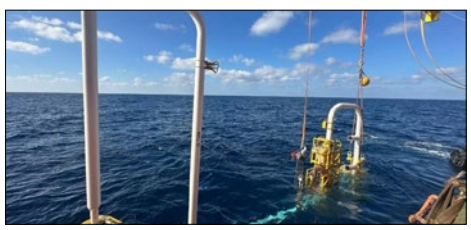
The Egyptian Natural Gas Holding Company (EGAS) has awarded six new blocks to several international companies to maximize exploration investments. The investments injected are estimated at $245 million, and at least 13 new exploratory wells are expected to be drilled during the exploration period.

The awarded blocks include four new offshore blocks in the Mediterranean, which were part of the 2024 international bid round facilitated through the Egypt Upstream Gateway (EUG). Additionally, two onshore blocks in the Nile Delta and North Sinai were also granted. They also include the North Samian Offshore Block and Northwest Atoll Offshore Block, which was awarded to the Chevron Egypt & BG (Shell) consortium, with plans to drill two exploratory wells in each block. The North Ras El Tin Offshore Block was awarded to IEOC Production (Eni), with plans to drill three exploratory wells.

The East Alexandria Offshore Block was awarded to Cheiron Egypt, with plans to drill three exploratory wells. The North Tanta Onshore Block (Nile Delta) was awarded to IPR, which plans to drill two exploratory wells. El Fayrouz Onshore Block (North Sinai) was awarded to Perenco, which plans a 3D seismic survey and 1 exploratory well.

Burullus Gas Company Brings Siena DE Development Well Online Ahead of Schedule

Shell and PETRONAS' Burullus Gas Company brought the Siena DE development well online three days ahead of schedule. This achievement marks the first milestone in the 11th phase of the West Delta Deep Marine (WDDM) project.



The actual well testing results validated previous engineering studies, achieving natural gas production rates of 40 million cubic feet per day (mmcf/d). The eleventh phase of the project is designed to increase the company's output by up to 130 mmcf/d of natural gas through a development plan that includes drilling three new wells. This expansion will significantly enhance domestic natural gas production, especially during the current summer peak demand, while also lowering import costs and ensuring a secure, diversified supply of natural gas.

In that context, the Ministry of Petroleum and Mineral Resources reiterated its commitment to strengthening partnerships with production partners to accelerate production activities and create a favorable environment for investment. These initiatives are focused on boosting the country's natural gas production capacity and utilizing domestic natural resources.

Burullus Gas Company SAE is an Egypt-based firm operating in the gas sector. It specializes in the exploration, drilling, and production of natural gas.

EGPC, IEOC Production Hits New Highs

The Egyptian General Petroleum Corporation (EGPC) and the International Egyptian Oil Company (IEOC), an Eni affiliate, announced that their joint ventures, Belayim Petroleum Company (PETROBEL) and Agiba, have surpassed a combined production of 110,000 barrels per day (bbl/d) of petroleum liquids.

Production from the Sinai concession area has exceeded 60,000 bbl/d of oil, a level not reached since 2023. This achievement is primarily attributed to the successful startup of the West Ferran-2 well, with a potential output of around 4,000 bbl/d of oil, in addition to the positive results from recent onshore and offshore maintenance campaigns.

The Agiba Petroleum concession areas in the Western Desert have also seen a significant production contribution over the past few weeks, exceeding 30,000 bbl/d of oil.

This growth is driven by the startup of new wells such as Mel-123 and SMel-C4, along with successful maintenance operations and non-rig interventions at wells MWD-8 and Zahra-7, contributing with an additional 4,000 bbl/d of oil, and associated gas production exceeding 5 million cubic feet per day (mmcf/d).

Egypt to Unlock New Areas for Exploration Using Advanced Seismic Survey

The Ministry of Petroleum and Mineral Resources announced a new agreement with Ardiseis, a subsidiary of Arabian Geophysical and Surveying Company (Argas), to conduct a 2D seismic survey spanning 5,233 kilometers across the West Assiut and Dakhla Basins.

The company will be utilizing onshore node technology in Egypt for the first time—an advanced seismic data acquisition method mainly used in oil and gas exploration. It relies on wireless, autonomous seismic sensors (nodes) scattered across the survey area to capture super-high-resolution images of what lies beneath the surface.

According to the Ministry's statement, the project kicks off in the next few weeks and will run for nine months, covering data acquisition and processing. It's expected to open fresh doors for investors by making it easier to explore new areas and boost production rates.

This agreement supports Egypt's push to boost exploration and production, especially in fields managed by the South Valley Egyptian Petroleum Holding Company (GANOPE). It also aims to attract fresh investments in promising, untapped areas by providing more seismic data to unlock new potential.

PETROJET Completes Manufacturing Sub-Sea Systems for Export to Angola

The Petroleum Projects and Technical Consultations Company (PETROJET) has completed the manufacturing of high-quality subsea systems that will be exported to Angola as part of a development project in the African country.

The scope of work includes manufacturing and loadout of two manifolds, one Subsea Distribution Unit (SDU), along with suction piles, wet parking frames, Umbilical termination Assembly (UTA) foundations, and Electrical Distribution Units (EDUs). The work also involved a six-month extension to produce additional subsea frames and equipment.

Expanding its activities, PETROJET has added the manufacturing of small-bore tubing to its portfolio covering bending, welding, assembly, and Factory Acceptance Testing (FAT) activities.

In August 2024, PETROJET manufactured and delivered the final deep water infrastructure components including Aptara Modular Compact Manifold for the Baleine second phase development project at Côte d'Ivoire to Baker Hughes and Eni.

HUMAN RESOURCES' DEVELOPMENT

Egypt Secures Top Spot at BRICS Young Professionals Engineering Championship

The team representing Egypt's petroleum sector won the First Place at the BRICS Young Professionals International Engineering Championship, held in Moscow, Russia, from May 26 to 31, 2025, under the theme "Technological Innovations".

The Egyptian team presented a project titled: "Smart Biogas Production Units Integrated with Artificial Intelligence", outperforming teams from Russia, South Africa, China, and Iran.

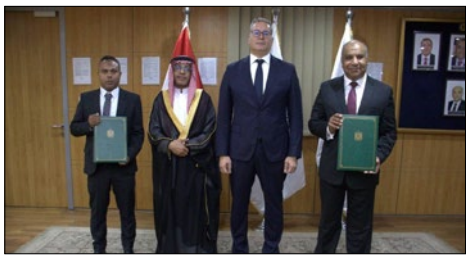
In addition to securing the first place, the Egyptian team was further honored with the Best Innovative Idea Award, voted by fellow participants from the BRICS nations. This achievement reflects the Egyptian Ministry of Petroleum and Mineral Resources (MoPMR) continued commitment to empowering young talents in the oil and gas sector; supporting international collaboration; and promoting innovative and sustainable energy solutions.

Representing Egypt in the championship were Ahmed Mahmoud Sami, from El Hamra Oil Company; Hossam El-Din Omar Fahmy, from Badr El-Din Petroleum Company (Bapetco); and Mohamed Essam Badawy, from the Egyptian Ethylene & Derivatives Company (ETHYDCO).

BRICS is a forum for cooperation among a group of leading emerging economies. BRICS includes 10 countries: Brazil, China, Egypt, Ethiopia, India, Indonesia, Iran, Russian Federation, South Africa, and United Arab Emirates.

AGREEMENTS

Ganope Signs 2D Seismic Survey Project Agreement with Ardiseis



Ganoub El Wadi Petroleum Holding Company's (Ganope) signed a new agreement with the Egyptian Branch of the Saudi company Ardiseis, a subsidiary of Arabian Geophysical and Surveying Company (Argas), in presence of Karim Badawi, Minister of Petroleum and Mineral Resources. The agreement aims to implement a 2D seismic survey project in areas of the Southern Western Desert using advanced land node technology, with operations scheduled to begin in the coming weeks. This comes in light of the significant development in Egyptian-Saudi relations in the petroleum and mining sectors.

Badawi stated that this project marks a significant milestone in unlocking new exploration opportunities across promising geological basins, especially in Upper Egypt. It also enhances technical and investment cooperation between the Egyptian and Saudi petroleum sectors.

The Minister also praised Samir Raslan, Undersecretary for Agreements and Exploration, and Mohamed Radwan President of Ganope for Exploration and Director of the Egypt Upstream Gateway (EUG), for their efforts in completing the seismic survey contract and adhering to the approved timelines.

PETROJET, ENPPI To Finance Abu Tartour Phosphoric Acid Production Plant

During an extraordinary session, the ordinary general assemblies of PETROJET and the Engineering for the Petroleum and Process Industries (ENPPI) approved taking part in financing the phosphoric acid production plant project in the Abu Tartour plateau, New Valley.

The assemblies also approved the signing of the shareholders' framework agreement and all contracts necessary to begin implementing the project with a production capacity of 250,000 tons annually in its first phase.

During the assembly meeting, which was attended by Minister of Petroleum and Mineral Resources Karim Badawi via video conference, Waleed Lotfy, Chairman of Petrojet, and Wael Lotfy, Chairman of Enppi, reviewed the presented memorandums regarding the two companies' participation in the project and the resulting procedures.

Badawi emphasized the project's importance as a national economic endeavor. He indicated that this direction aligns with the priorities of the state and the Ministry of Petroleum and Mineral Resources to achieve a tangible increase in the mining sector's contribution to the national product, raising it from less than 1% currently to 5-6% in the coming period.

Enppi's General Assembly approved the company's participation in the shareholder structure of the Egyptian Sustainable Aviation Fuel (ESAF) Company. The decision stems from the significant value of the project, which holds considerable environmental and strategic importance, and plays a crucial role in meeting the requirements for reducing the aviation sector's carbon footprint through sustainable fuel.

EVENTS

Egypt Forges Ties in Energy Transition Summit in Greece

Minister of Petroleum and Mineral Resources Karim Badawi attended the "Energy Transition: Eastern Mediterranean and Southeast Europe" Summit, held in the Greek capital Athens on June 17–18, 2025. Badawi participated as a keynote speaker in a panel discussion titled "Achieving Regional Synergy in a Transitional Energy Landscape" along with George Papanastasiou, Cypriot Minister of Energy, Commerce and Industry; and Tasos Chatzivasileiou, Greek Deputy Minister of Foreign Affairs.

During the session, Badawi underscored the Egyptian petroleum sector's commitment to balancing energy security with environmental responsibility. He highlighted their strategic priorities, including boosting regional cooperation and maximizing infrastructure use. A key initiative in this balanced approach is a new agreement with the U.S. Trade and Development Agency (USTDA) and Global S&P to develop a roadmap for reducing methane emissions in Egypt's oil and gas operations.

The summit gathered top executives, government leaders, and energy experts to share strategies and accelerate regional and global energy goals. It aimed to deliver actionable insights for building a competitive and sustainable energy ecosystem in the Eastern Mediterranean and Southeast Europe—a vital crossroads linking Europe, Africa, and the Middle East.

MINING

MoPMR, El Sewedy Electric Discuss Mining Cooperation

Minister of Petroleum and Mineral Resources Karim Badawi met with Ahmed Elsewedy, CEO and Managing Director of El Sewedy Electric Company, along with his accompanying delegation. The meeting discussed ways to enhance joint cooperation in mineral resources, petroleum, petrochemicals, and green energy activities.

Badawi stated that issuing the decision to transform the Egyptian Mineral Resources Authority (EMRA) into an economic entity under the name "Mineral Resources and Mining Industries Authority " represents a strong starting point. It also contributes to attracting foreign and local investments to the mining sector. The move further aims to position Egypt as a regional hub for complementary mining industries to maximize the value of Egypt's mineral wealth and raw mining resources from African countries.

In this regard, Badawi affirmed that the ministry welcomes the private sector's participation in these areas, which serve the interests of all parties.

El Sewedy expressed the group's desire to invest in mineral resources, like phosphate and kaolin, by establishing transformative industries that add value to these resources. He noted that the group has a genuine desire to increase its investments in Egypt across mining, green energy, exploration services, and the petrochemical industry.

Four Companies Win Egypt Bid Round for Glass, Kaolin Sand Exploration

Mineral Resources Bid Round No. 1 for 2024 concluded with positive results, attracting participation from 20 mining companies and 19 private-sector firms bidding to explore glass sand and kaolin deposits in the Eastern Desert.

The Ministry of Petroleum and Mineral Resources announced that the bid winners were Alarabiya Mining Company (AMC) to explore in Sector No. (GS 1) for Glass Sand Ore; Sibelco Egypt Industrial Minerals in Sectors No. (GS 3) and (GS 4) for Glass Sand Ore; Pacific Mining in Sector No. (KS 1) for Kaolin Sand Ore; and the International Company for Petroleum and Industrial Services (Income) in Sectors No. (KS 2) and (KS 3) for Kaolin Sand Ore.

Glass sand, also known as silica sand, is a specialized type of sand primarily composed of silicon dioxide used in glassmaking due to its high silica content and low levels of impurities. Kaolin sand is a versatile mineral with numerous industrial applications primarily used as a filler and coating in paper, a key ingredient in ceramics, and a component in paints, rubber, and plastics.

It is worth noting that Egypt's kaolin sand ore production reached 230,787 tons between July 2024 and April 2025, according to data from the Ministry.

COMPANY OF The Month

ANGLOGOLDASHANTI

AngloGold Ashanti Limited was established in June 1998 in South Africa through the consolidation of Anglo American's gold assets and its subsidiaries. The company is the fourth-largest gold mining company in the world by production volume, with a large portfolio of 10 operating assets,in different countries across four continents. Its main activities focus on gold exploration, mining, and production, supported by a balanced portfolio of high-quality, long-life mining projects and operations.

AngloGold's Activities in Egypt

AngloGold Ashanti commenced operations in Egypt following its acquisition of Centamin PLC in November 2024, taking over the Sukari gold mine—Egypt's first modern gold mine with 50% stake shares. The Sukari mine produces 450,000 ounces annually, accounting for 15% of the company's total global gold production. In addition to mining and production, AngloGold Ashanti holds approximately 2,222 square kilometers (km2) of greenfield exploration licenses in EDX blocks in the Eastern Desert in Nugrus and Najd areas.

KEY FINANCIAL OPERATIONS HIGHLIGHTS*

Mineral Reserve (Attributable)	2.41 Moz of Gold
Gold Production	40,000 oz
Sustaining Costs	$1,858 per oz
Capital Expenditure	$20 million

* For the period from the date of acquisition (22 November 2024) to 31 December 2024.

GREEN FIELDS LICENSE

Blocks	Area (km²)
Nugrus	848
Najd	1,374

Sources: AngloGold Ashanti Website

Aramco Completes $5Bn Bonds Issue

Aramco, a world leader in integrated energy, announced the successful completion of a $5 billion bonds issuance. The issuance was carried out in three tranches at the London Stock Exchange, under its Global Medium Term Note Program. These tranches were $1.5 billion senior notes maturing in 2030 with a coupon rate of 4.750%; $1.25 billion senior notes maturing in 2035 with a coupon rate of 5.375%; and $2.25 billion senior notes maturing in 2055 with a coupon rate of 6.375%.

This bond sale is carried out amid a declining oil prices, which have dropped from $82 per barrel in January to $62 in June 2025, putting pressure on Aramco's revenues and its ability to maintain large dividend commitments to the Saudi government. Despite these challenges, Aramco reported a robust $106 billion net profit in 2024 and maintains relatively low debt levels, with a debt-to-equity ratio of 5.3% as of March 2025.

"The strong demand for our new bond offering, as reflected in the diversified orderbook, is a testament to global investors' confidence in Aramco's financial resilience and robust balance sheet," said Ziad Thamer Al-Murshed, Aramco's Executive Vice President of Finance and CFO.

Energean Optimizes Offshore Concessions in Egypt, Targets Expansion in Nile Delta in 2025

International hydrocarbon exploration and production company Energean is planning to optimize its offshore concessions in Egypt while exploring new areas in the Nile Delta Region, according to the company's operational updates and performance results for the first quarter of 2025 (Q1 2025), ending March 31.

The company is also exploring near-field infill drilling opportunities around the Abu Qir concession area in the Nile delta region, where it holds over 30 million barrels of oil equivalent (mmboe) of recoverable reserves. "We are pleased to continue to safely operate as a diversified, gas-focused independent exploration and production (E&P) company in the Mediterranean. We produced an average of 145,000 barrels of oil equivalent per day (boe/d), with a maximum of 180,000 boe/d," said Rigas.

During Q1 2025, Energean recorded an average production of 44,000 boe/d across Egypt, Italy, and Croatia. This includes the completion of key developments, such as North El Amriya and North Idku (NEA/NI), located offshore in the Nile Delta Region, Egypt.

On the financial front, Energean reported revenues of $407 million, a slight decline from the $413 million recorded in Q1 2024.

ADNOC Distribution and TotalEnergies Bring Voyager Lubricants to Egypt

ADNOC Distribution, in partnership with TotalEnergies Marketing Egypt (TEME), launched ADNOC Voyager lubricants across Egypt. This marks the first time ADNOC Voyager products will be available at third-party points of sale in the country.

Selected ADNOC Voyager products are produced at a state-of-the-art TEME blending facility in Borg El Arab, contributing to Egypt's industrial development, creating skilled job opportunities, strengthening local supply chains, and reducing dependence on imports. This aligns with Egypt's broader economic strategy to boost domestic production and attract foreign investment into the industrial sector.

"The national launch of ADNOC Voyager lubricants in Egypt marks a key milestone in our strategy to expand the reach of ADNOC's trusted, high-performance lubricants across Egypt and North Africa. The roll-out builds on ADNOC Distribution and TotalEnergies' shared commitment to sustainable growth and innovation, while deepening our collaboration, expanding ADNOC's regional footprint, and building future-ready capabilities that serve national priorities and regional markets alike," Bader Saeed Al Lamki, CEO of ADNOC Distribution, was quoted as saying in an ADNOC press release.

IDC Accelerates Drilling Operations in Iraq's Rumaila Field

The Iraqi Drilling Company (IDC) accelerated the pace of operations in its project to drill 15 oil wells in the Rumaila field, in cooperation with Haliburton and BECL.

IDC is a state-owned company working under the supervision of Iraq's Ministry of Oil. It operates dozens of drilling rigs across the country.

During a field visit conducted by the company's media team to the site, it met with the Director General of the Drilling and Rehabilitation Department, Khaled Abbas Ali, who explained that well R-839 represents the first of a 15-well drilling contract that HAliburton assigned IDC to drill within a field operated by BECL.

He highlighted that Halliburton, as the technical operator, relies on advanced technologies, from smart drilling equipment and rigs to the use of highly efficient drilling fluids, which contributes to accelerating the pace of completion and enhancing efficiency.

Drilling operations are scheduled to be completed within 19 days, with planned completion of the well on June 30, 2025.

The project represents a qualitative step in the efforts of the Ministry of Oil and the Iraqi Drilling Company to increase production rates in the Rumaila field, contributing to increasing revenues through optimal investment in natural resources.

Oxy Oman Extends Operations in Onshore Block 53 for 15 Years

Oxy Oman, a wholly owned subsidiary of U.S Occidental Petroleum (Oxy), has secured a 15-year extension of its Exploration and Production Sharing Agreement (EPSA) for the onshore Block 53 in south-central Oman, where it operates the Mukhaizna field, the largest producing oil field in the country.

The extended period of the agreement involves drilling activities and implementing enhanced oil recovery projects across various reservoirs to increase the total estimated recoverables of oil by 800 million barrels (mmbbls). The agreement also entails the utilization of artificial intelligence (AI) to optimize steam flood patterns to boost hydrocarbon recovery.

"We are proud of the deep roots, strong relationships, and mutually beneficial partnerships we have built in Oman over the past several decades. These partnerships have been central to our shared success, including recent exploration achievements, and that momentum continues to build," said Vicki Hollub, President and Chief Executive Officer (CEO) of Oxy.

Alongside the Mukhaizna field, Oxy holds major operations in northern Oman; particularly in Safah and Wadi Latham fields (Block 9), Khamilah field (Block 27), and Muradi Huraymah gas plant (Block 62), in addition to the Mukhaizna field (Block 53).

OPEC Maintains Global Oil Demand Forecast at 1.3M bbl/d for 2025–2026

The Organization of the Petroleum Exporting Countries (OPEC) reported on Monday a 1.3 million barrels per day (mmbbl/d) in global oil demand growth forecasts for 2025 and 2026. According to its monthly oil market report, the global economic growth forecasts remain unchanged at 2.9% for 2025 and 3.1% for 2026.

The organization said that global economy has outperformed expectations in the first half of 2025 (1H25), driven by higher-than-expected growth in India, China and Brazil in the first quarter of 2025 (1Q25). The US maintained solid underlying momentum, while the Eurozone experienced a moderate rebound from the previous year.

The report shows that production by OPEC+ rose in May by 180,000 bbl/d reaching a total of 41.23 mmbbl/d. This is less than the 411,000 bbl/d output that OPEC+ had agreed to raise in May as part of a phased unwinding of previous cuts.

The actual hike was smaller than the headline increases in quotas partly because some countries, such as Iraq, cut output as part of a pledge to make further reductions for earlier pumping above targets, Reuters reported.

XRG-Led Consortium Proposes $19B Acquisition of Santos Energy

A consortium led by ADNOC's (Abu Dhabi National Oil Company) subsidiary, XRG, including the International Energy Investment Company, ADQ (Abu Dhabi Development Holding Company), and global investment firm Carlyle, has submitted a non-binding indicative proposal to acquire global energy company Santos at a cash offer of $5.76 per share, valuing the deal at $19 billion.

According to a statement released by Santos, the proposal followed two confidential, non-binding and indicative proposals from the XRG Consortium to acquire 100% of Santos Shares on 21 March 2025 for $5.04 in cash per share and on 28 March 2025, for $5.42 in cash per share.

The transaction is pending the satisfactory completion of a confirmatory due diligence, during which the buyer reviews financial, legal, technical, and operational aspects to verify information before proceeding.

XRG is an international investment platform launched by ADNOC in November 2024, with an estimated enterprise value exceeding $80 billion. Its operations focus on gas, chemicals, and low-carbon energy. It targets to become one of the top-five integrated global natural gas and LNG players, with 20-25 mmtpa capacity by 2035.

bp to Redevelop Mature Fields in Libya

bp signed a Memorandum of Understanding (MoU) with Libya's National Oil Corporation (NOC) to evaluate redevelopment opportunities in the mature giant Sarir and Messla oilfields in Libya's Sirte basin.

Under the MoU, bp will also explore the exploration potential of adjacent areas and examine the wider unconventional oil and gas potential within the country.

The work scope of bp is to assess a range of technical data and, along with NOC, evaluate the presented opportunities to determine the feasibility of future development and exploration programs.

ExxonMobil Makes New Gas Discovery in Cyprus

Through leading a consortium, ExxonMobil discovered a reservoir of natural gas at a prospect off the island's coast, Reuters reported, citing Konstantinos Letymbiotis, the spokesperson of the Cypriot government.

He explained that drilling operations revealed a 350-meter reservoir of natural gas at a depth of 1.9 kilometers in the Pegasus-1 well.

Letymbiotis highlighted that this marks the second gas discovery in Block 10 by partners ExxonMobil and QatarEnergy, following the Glaucus-1 find announced in February 2019.

He added that additional evaluation will be needed in the coming months to fully assess the findings.

Earlier in 2025, drilling at Electra-1 confirmed a hydrocarbon system with good-quality reservoirs, but not enough gas to be commercially viable.

AT THE HELM OF IGU:

EGYPT LEADS GLOBAL ENERGY DIALOGUE THROUGH 2031

Egypt will be the first Arab and African nation elected to lead the International Gas Union (IGU) after assuming its presidency of the union in 2028. This came as a majority of the IGU's 94 Charter Members voted in favour of Egypt's becoming the union's vice president (2025–2028), consequently followed by a three-year presidency term (2028–2031).

Established in 1931, the IGU is a global non-profit organization that leads global efforts to position gas as a pillar of a secure, sustainable, and affordable energy future.

As the Egyptian Gas and Energy Association (EGEA) represents Egypt in the IGU, it will serve as a direct arm during the country's leadership of the IGU.

"Building on Egypt's 50 years of experience in the gas industry across the full value chain and the EGEA's active involvement in the IGU for the past 36 years, our comprehensive program and strategy enabled Egypt to become the first African and Middle Eastern nation to take the helm of the IGU," said Eng. Cav. Khaled Abubakr, Vice President of IGU and Chairman of EGEA, during a press conference.

The press conference was part of a full-day event hosted by EGEA on June 22 at the Marriott Hotel in Cairo, during which Egypt's plans to serve as vice president and later president of the International Gas Union (IGU) through 2031 were discussed

From Candidacy to Leadership

Mohamed Fouad, Secretary General of EGEA, and the Egyptian Presidency Team Director for the IGU, explained the strategy Egypt adopted to win the elections. The EGEA nominated candidates to lead the IGU presidency from 2028-2031 in February 2024. After winning the majority of the votes over Colombia in October 2024, the Egyptian team officially began its Vice Presidency term in May 2025 at the conclusion of the World Gas Conference 2025.

"We shaped a vision throughout the 12 months of preparation while considering the policies and needs of different regions to represent the whole globe", said Fouad at the press conference.

Karim Shabaan, Vice Chair of IGU's Coordination Committee, member of the Executive Committee of the IGU, and Head of the Strategy and Planning Committee of EGEA, said that EGEA then analyzed the main gas-related problems in different regions. It identified three key pillars underlying energy-related challenges: energy policies, energy security, and energy sustainability.

Charting the Road Ahead

During the one-day event, EGEA held its first advisory board meeting, where it convened industry leaders from the public and private sectors as well as international partners operating in Egypt's energy and gas sector, to outline themes to integrate the IGU committees and working groups.

Abubakr began the meeting by reaffirming the association's mission and outlining the advisory board's mandate to guide, support, and elevate its initiatives within the IGU.

For his part, Fouad emphasized that the association's involvement throughout phases of Egypt's leadership of IGU centers on one key objective: alignment with various interests and agendas of several stakeholders within the industry.

The meeting addressed key priorities to focus on from the outlined themes, including the energy transition and decarbonization, energy security and supply optimization, market liberalization, and investment attraction.

A Night of Celebration and Recognition

EGEA hosted a reception at the end of the day, bringing together industry leaders, ministers, and ambassadors to celebrate Egypt's six-year mandate in IGU 2025-2031.

During the reception, Abubakr, Shaaban, and Fouad addressed the attendees with a presentation, providing an overview of IGU's role in the gas industry. "The IGU advocates for the full spectrum of gases, and this includes now natural gas, low carbon, decarbonization, and renewables, including hydrogen, either green hydrogen or blue hydrogen," said Abubakr.

Building on Egypt's 50 years of experience in the gas industry across the full value chain and the EGEA's active involvement in the IGU for the past 36 years, our comprehensive program and strategy enabled Egypt to become the first African and Middle Eastern nation to take the helm of the IGU.

ENG. CAV. KHALED ABUBAKR
Chairman - EGEA
Vice President - IGU

We shaped a vision throughout the 12 months of preparation while considering the policies and needs of different regions to represent the whole globe.

MOHAMED FOUAD
Secretary General - EGEA
Egypt Presidency Director - IGU
National Organization Committee Chair (2028-2031) - IGU

In our term, we plan to drive the committee work over the three key themes: energy security, affordability, and transition, to ensure that as a presidential team, supported by the IGU secretary, we represent the global IGU members not only focus on part of the organization and neglect the rest.

KARIM SHABAAN
Head of Strategy and Planning - EGEA
Vice Chair, Coordination Committee - IGU

Within that context, Abubakr reflected on the major events that IGU hosted, including the World Gas Conference, expected to be held in Egypt in 2031, which marks the IGU centenary anniversary. Furthermore, he noted, "A major part of our activity of the IGU is global advocacy. This means getting involved with the G7 and the G20 members in their meetings, to shape and have a balanced dialogue in terms of energy, because sometimes it is a pure discussion about energy transition, and it does not take into consideration energy poverty in sub-Saharan Africa, or in South America, or different parts of Southeast Asia, which is extremely important to make energy both affordable and secure for people, build the economy, and ensure social growth,".

Touching on IGU's organizational structure, Abubakr explained that it includes a secretariat as well as six regional coordinators, where Egypt represented the African region for the past six years. It also comprises committees and task forces that take on certain specialties every three years to address particular global challenges and specific issues like artificial intelligence.

For his part, Shabaan highlighted key themes and strategic initiatives that EGEA plans to focus on during Egypt's Presidency. "Methane leakage is a big topic that can have a needle-mover effect on the entire industry. [Questions to ask include] How can we develop carbon capture and utilization to reduce the CO2 footprint of our gas industry? How do we develop new fuels to supplement renewable fuels into the energy mix?"

In the same context, Fouad underscored the importance of aligning scopes and working together in harmony in order to achieve a sustainable future. "The word 'sustainability' might in a way have been hijacked. Today, when we hear the word sustainability, we think green, renewable, and environmentally friendly. But for me, and for all of us, it is not only 'green'. It is 'affordable' and 'available'. That is sustainability," he said.

The objective includes energy security, sustainability, affordability, and aligning with various needs to ensure a sustainable future, according to Fouad adding that working in alignment with the program and vision of Italy, the current IGU president, is equally as important to ensure the efficiency of Egypt's leadership in terms of creating a sustainable program for the long run and not just during the three years of IGU Presidency.

For his part, Shabaan stated that the biggest challenge in the process of aligning the same priorities lies in IGU's global representation, as it encompasses over 100 members and multinational gas associations across the globe.

"In our term, we plan to drive the committee work over the three key themes: energy security, affordability, and transition, to ensure that as a presidential team, supported by the IGU secretary, we represent the global IGU members not only focus on part of the organization and neglect the rest," Shabaan said.

Underscoring the issue of energy security in the black continent, Shabaan added, "In Africa, we believe basic energy security is a must. Many parts of the continent still lack basic energy requirements. If you look at even how people cook in many areas where we operate, it would surprise you. The number one cause of death in Africa now is suffocation from the use of charcoal at home. So, a large part of our program will be about financing projects and linking them with the infrastructure needs of the continent."

Looking forward

Former Minister of Petroleum and Mineral Resources Tarek El Molla delivered a brief address at the conclusion of the event. "I would like to congratulate Egypt on this important new position in the IGU—its presidency. It is not just recognition for Engineer Khaled alone, but a major success for all of Egypt," he said. "Together, we have positioned Egypt as a key gas player, not only regionally, but globally." He noted that Egypt assuming this new role reflects global recognition of its leadership in the industry.

The event came to a close with an acknowledgement of prominent national figures for their exceptional service and leadership to Egypt's development and the energy sector at large. Among those honored were HE Tarek El Molla, Advisor Shahinaz Abu Sarea, on behalf of Foreign Affairs and Immigration Minister HE Badr Abdel Atti; Alaa Ezz, Secretary General and CEO of the Federation of Egyptian Chambers of Commerce (FEDCOC); and HE Osama Mobarez, Secretary General of the East Mediterranean Gas Forum (EMGF).

UNLOCKING POTENTIAL:
ADVANCED TECHNOLOGIES TAKE CENTER STAGE AT SEAHARVEST SEMINAR

SEAHARVEST
DELIVERING TOMORROW'S TECHNOLOGIES, TODAY

Seaharvest Freezone, a leading solutions provider in the oil and gas sector, hosted a seminar titled 'Advanced Technologies for Production Enhancement' at Dusit Thani Lake View hotel in Cairo. The event brought together over 50 industry professionals including senior executives, technical experts and decision-makers from across Egypt's petroleum sector. Focusing on cutting-edge technologies, industry's best practices, and sustainable strategies for enhancing oil and gas production.

Seaharvest's Commitment to Cutting-Edge Technology

In a message reflecting Seaharvest's continued commitment to innovation, Saif Baza, the company's CEO, emphasized the Its long-standing role in introducing advanced technologies to the Egyptian oil and gas sector. "Over the years, Seaharvest has built a strong legacy of partnering with leading international manufacturers to bring impactful technological solutions to the market," he stated. "This seminar was created as a platform to continue that tradition—fostering open dialogue and strengthening two-way engagement across the industry."

SAIF BAZA
CEO, Seaharvest

Our legacy is rooted in bridging global innovation with local application—delivering solutions that enhance safety, efficiency, and sustainability. This seminar reaffirms our role as a trusted partner to Egypt's oil and gas sector, providing a platform for impactful dialogue and lasting partnerships.”

At the opening of the event, Mohamed Bedir, ALS Business Unit Manager at Seaharvest, warmly welcomed all attendees and introduced the day's agenda. He expressed his appreciation for the gathering, stating: “The fact that we all meet under one ceiling, exchanging experience and knowledge with your good selves from foreign companies all over Egypt, is such a great honor.”

Seaharvest continues to lead with innovation across its specialized services, which include Asset Integrity, Production Solutions, Drilling Solutions and Tubulars. The recent seminar placed a strong spotlight on the Production Solutions (PSS) service, where Seaharvest showcased a range of advanced technologies and innovative strategies aimed at enhancing production efficiency and optimizing well performance. The event reaffirmed Seaharvest's commitment to delivering integrated, forward-thinking solutions that address the evolving challenges of the oil and gas industry.

"Our legacy is rooted in bridging global innovation with local application—delivering solutions that enhance safety, efficiency, and sustainability. This seminar reaffirms our role as a trusted partner to Egypt's oil and gas sector, providing a platform for impactful dialogue and lasting partnerships."Said Baza.

The Potential of Enhanced Production Solutions

The seminar featured a series of technical presentations showcasing the latest advancements in production enhancement technologies;

Oleksii Palko, Chief Business Development Officer at PRESTIL, opened the session with a presentation on “Prestil Enhanced Production Chemicals.” He introduced the Multistage Physico-Chemical (MPC) technology, highlighting its role in optimizing gas flow and hydrogen production. The MPC method utilizes eco-friendly chemicals and standard workover equipment, offering a sustainable and efficient solution for production challenges.

Following this, Jörg Eitler, Head of Global Business Oil & Gas Upstream at NETZSCH, delivered an in-depth overview of PCP, ESPCP, and Sona fluid level technologies for enhanced extraction. He also outlined NETZSCH's three global business units: Analyzing and Testing, through which the company provides thermal analysis instruments, tools for the measuring thermophysical properties, and fire testing devices. Grinding and Dispersing, which offers comprehensive solutions for wet and dry grinding, mixing, dispersing, homogenizing, and classification; and Pumps & Systems, where NETZSCH stands as a global partner for complex fluid handling and accounted for 48% of the company's sales in 2023.

This unit includes two key sub-services: the Progressing Cavity Pump (PCP) system and the Submersible Progressing Cavity Pump (ESPCP) solutions, both of which were central to the presentation.

The afternoon session featured Mario Di Berto, Regional Sales Manager at Sivam, who presented “Hydraulic Pumping Unit Long Stroke and Well Integrity Service.” He highlighted Sivam's role in enhancing both production and well integrity. The long-stroke system delivers significantly higher volumetric efficiency of the downhole pump by enabling longer fluid displacement per cycle, reducing plunger velocity, improving compression recovery, and allowing smoother, more linear inflow—ultimately boosting pump filling and overall efficiency.

The event welcomed esteemed attendance from a broad range of organizations, including the Egyptian General Petroleum Corporation (EGPC), the General Petroleum Company (GPC), Scimitar, Petrosanan, Suez Oil Company (SUCO), Belayim Petroleum Company (Petrobel), Petrofarah, PetroAmir, Kuwait Petroleum Corporation (KPC), Petrobakr, AGIBA Petroleum Company, HBS International Egypt, South Dabaa Petroleum Company (Dapetco), and ElHamra Oil Company.

The seminar served as a valuable platform for knowledge exchange, networking, and collaboration among key players in the oil and gas industry.

EGYPT'S MINING RENAISSANCE:

FROM UNTAPPED RESERVES TO HARNESSING POTENTIAL

BY SHERINE SAMIR

Overlooked for years, Egypt's mining sector is now drawing strong interest from both the government and investors. In the last 4–5 years, it has undergone sweeping legal and organizational reforms, including regulatory amendments and the emergence of economically viable minerals. Investor appetite intensified since 2020 following changes to the 2014 mining law, which eliminated the requirement for companies to enter into 50–50 joint ventures with the government. Egypt also replaced its production-sharing model with a royalty and tax-based system — a shift long advocated by global mining players.

This overhaul has increased investor confidence in the sector, giving them clearer profit expectations while ensuring the state continues to earn revenue. The impact is clear: industry giants like AngloGold Ashanti entered the market, investing $2.5 billion in 2024 to acquire Centamin's stake in the Sukari gold mine — one of the largest globally. While gold still dominates the sector, interest in phosphate, white sand, and iron, as well as other ores, is rising.

One landmark non-gold investment is the $658 million deal to build Abu Tartur Phosphoric Acid Complex in the Western Desert, which aims to transform Egypt from a raw phosphate exporter into a producer of value-added industrial products.

In parallel, Egypt's first 2024 bid round for industrial sand exploration in the Eastern Desert attracted 38 bids from 20 companies, with six blocks awarded to four firms for high-purity glass and kaolinitic sands.

Addressing attendees of Egypt Mining Forum 2025, held mid-July, Minister of Petroleum and Mineral Resources, Karim Badawi, boasted that Egypt produced 640,000 ounces of gold and silver during fiscal year 2024/2025 — a 14% increase over the previous year. Badawi reported that total sales of gold and silver reached approximately $1.5 billion, a remarkable 57% year-on-year jump.

Beyond precious metals, Egypt also produced 26 million tons of mineral ores and mining products in 2024/2025, marking a 39% increase from the prior year. Of these, 1.4 million tons were exported, excluding phosphate ore, generating $52.5 million in export revenues.

Badawi added that overall revenue from mineral wealth development hit $446 million during FY 2024/2025 — a dramatic 131% increase, driven largely by gold sales and broader mining activity

The mining forum came just days after Egypt's parliament passed a law restructuring the Egyptian Mineral Resources Authority (EMRA) into an economic authority with its own independent budget.

Omar Teima, former chairman of EMRA, explains to EOG that a traditional general service authority operates under a government-controlled budget: each year it submits a funding request, and the Ministry of Finance decides what it can spend. "Those restrictions seriously limit its ability to hire staff or launch new activities," he notes. In contrast, an economic authority—such as Egypt's General Petroleum Company—prepares and manages its own budget to meet operational needs.

Renamed the Mineral Resources and Mining Industries Authority, the body will now reinvest 65% of its annual surplus and transfer the remaining 35% to the state treasury. These reforms grant it greater financial and managerial autonomy, while tasking it with expanding local mining operations, modernizing infrastructure, and boosting foreign investment to enhance national revenue.

Gamal Al-Qalyoubi, professor of energy and petroleum engineering, said the shift aims to modernize mining operations, attract investment, and streamline licensing procedures.

Hoda Mansour, Managing Director & Vice Chair of Sukari Gold Mines representing AngloGold Ashanti, added during the forum: "The swift alignment of mining legislation with international best practices demonstrates unprecedented institutional collaboration. The unified commitment—

across government, parliament, and industry—to defined timelines has enabled us to enact critical reforms that will drive sustainable growth in Egypt's mining sector."

A widely welcomed reform is the introduction of Egypt's Model Mining Exploitation Agreement (MMEA). Egypt replaced its old production-sharing model with a royalty and tax-based system, where mining companies now pay a percentage of their revenue as royalties plus income taxes. The royalty regime evolved from a flat 3% rate to a sliding scale capped at 13%, already applied in recent mining contracts. This shift offers investors greater clarity and control over profits while ensuring stable revenue for the government.

This shift gives investors more clarity and control over profits while ensuring the government still earns revenue from natural resource development.

However, Al-Qalyoubi argues that in today's global scramble for strategic minerals—highlighted by resource competition notably seen in the U.S.-Ukrain mineral deal—Egypt is not capturing enough value from its mineral wealth.

According to the MMEA, Al Qalyoubi explains, the government gets royalties (capped at 13%), a 22.5% corporate tax, and a 15% share in profits. Al-Qalyoubi contends that the 15 per cent share no longer reflects the true economic and geopolitical value of Egypt's raw ores. By increasing the profit share, Egypt will secure a fairer share of its strategic mineral revenues and reinforce its economy against external pressures and domestic challenges.

One key action that could further boost investor interest, according to Professor Al-Qalyoubi, is digitizing the Geological Information Center affiliated with EMRA. The center holds over a century of exploration data, but remains largely manual. "Modernizing it would enhance decision-making and strengthen investor confidence," he noted.

Al-Qalyoubi also highlights Egypt's recent progress through extensive exploration missions across the Western and Eastern deserts and other mineral-rich zones. "These efforts resulted in a national mineral map covering more than 14 types of raw materials, including gold, phosphate, titanium, iron, copper, manganese, tin, and uranium. "Egypt now possesses a clear geological blueprint with reserve estimates—most notably, gold reserves surpassing 20 million ounces, underscoring the nation's vast mineral potential," he noted.

Now , Egypt has a mining robust legislative reforms, reliable digital infrastructure, Promising production levels and expanding investor base: all are components of the recipe needed to position Egypt as a regional leader in mineral wealth. The country needs to maintain this momentum to lever its wealth of mineral resources to be one of the driving forces of the local economy.

Pharaoh's Treasure
A Dive into Egypt's Gold Mining Landscape

By Mariam Ahmed & Mahmoud Yasser

Egypt is home to a treasure trove including gold, copper, phosphate, and quartz that lays the foundation for the country's Mineral Development Strategy. The Ministry of Petroleum and Mineral Resources (MoPMR) is tapping several tracks to meet the Egypt 2030 vision target of increasing the sector's contribution to the gross domestic product (GDP) to 5 % by 2030 from less than 1% currently.

To this aim, it introduced changes aiming to attract more investments. These include transforming the Egyptian Mineral Resources Authority (EMRA) into an economic body, modernizing gold exploitation models to be in line with global standards, and removing regulatory overlaps.

Gold has played a central role in Egypt's history since ancient times, with evidence of extraction dating back to the pre-dynastic period. The Eastern Desert and the Nubian region were home to most of the earliest gold mines in the world, using remarkably advanced techniques for their time. Currently, most of Egypt's gold deposits lie within the Arabian-Nubian Shield, a geologically rich area that continues to attract substantial investment.

Egypt holds proven gold reserves of approximately 7.3 million ounces (Moz). Looking ahead, production is projected to reach 800,000 ounces of gold by 2030, in line with MoPMR's vision to increase the mining sector's GDP share.

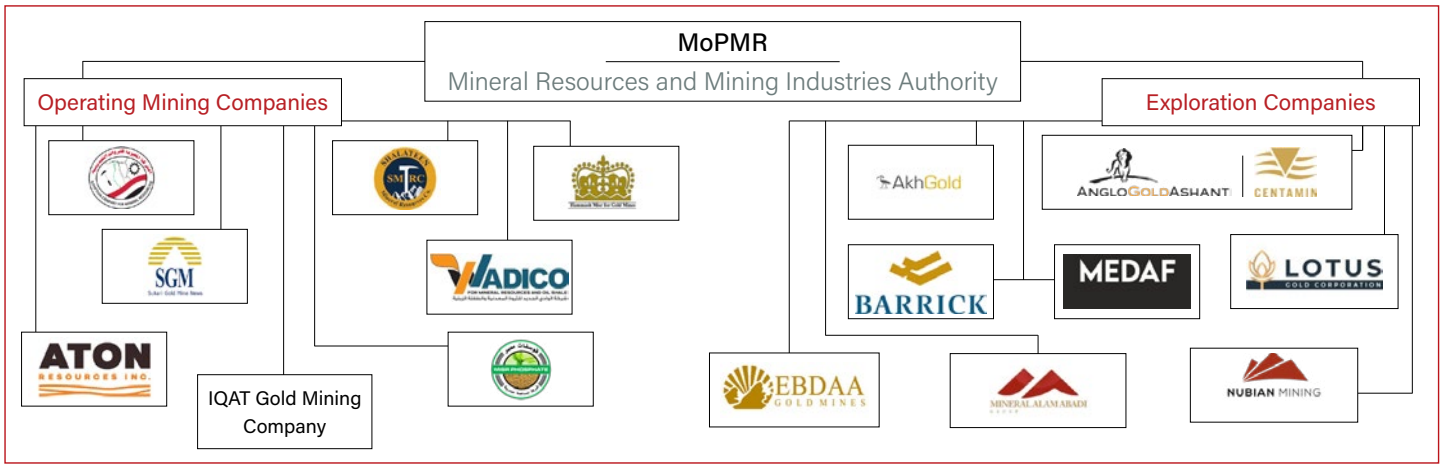
This renewed momentum is already bearing fruit, as manifested by the increase in the share of gold to the total value of net international reserves kept at the Central Bank of Egypt(CBE) from 7.53% in January 2020 to 24.15% by January 2025 more than tripling over the five years. This sharp increase highlights a strategic move to strengthen the role of gold within the country's reserve composition.

Moreover, the CBE has recently signed multiple agreements with mining companies to expand domestic gold refining and storage capacity, aligning monetary policy with national mining objectives.

Egypt now ranks 21st globally, 3rd in Africa, and 5th in the Middle East and North Africa (MENA) region, with gold holdings reaching 126.88 tons (t), underscoring its rising prominence in the global gold landscape, according to the World Gold Council (WGC).

Egypt's gold mining sector is experiencing a transformative revival, blending its ancient legacy with modern ambitions. This report explores the key drivers behind the sector's renewed momentum from key market players and production to major investments, export dynamics, and regulatory reforms charting Egypt's path to becoming a regional gold powerhouse.

Gold Market Players



Mining Legislative & Legal Framework

The MoPMR has taken several measures to develop the Egyptian Mining Sector, on top of which came the mining law to reflect the new legislative amendments and available opportunities, providing transparency and flexibility to face the challenges confronting the investments.

Egypt's mining sector had been operating according to a profit-sharing model in mining agreements. According to this model, annual profits were split between the partner and the Egyptian government, with each party receiving 50%.

Additionally, the model guaranteed that the government will collect an annual fee from the total production, under the name "Royalty."

In August 2019, the Mineral Resources Law was amended, and in January 2020, the Executive Regulations were issued. The Profit Sharing Agreement model, which had previously discouraged investments in the Egyptian mining and mineral exploration sector for many years, was abolished, and a Royalty & Taxes model framework was introduced instead.

The Royalty & Taxes model was applied for the gold bid round of 2020, according to the MoPMR.

Furthermore, the new amendments aim at facilitating the license system to create an attractive environment for companies, encourage pumping investments, increase added value, focus on digital transformation, and bolster the skills of the Mineral Sector cadres.

Current Agreement Model Framework

Royalty & Taxes

The contractor bears all the expenses and shall pay to EMRA	
Royalty %	Free Carried Interest Min. (15%)

Taxes

Recently, in June 2025 the Law No. 198 of 2014 was amended to transform EMRA into the Mineral Resources and Mining Industries Authority, with an independent economic structure, to enhance its ability to lead the mining sector with greater efficiency.

It also grants it broad powers to develop sector strategies, regulate mineral exploration and exploitation operations, localize mining industries, and promote transparency and attract investments, as announced by the MoPMR.

Gold Market Dynamics

Annual production

Egypt's gold production over the past five fiscal years (FYs) reflects a dynamic trajectory shaped by internal capabilities and external pressures. In FY 2019/20, the country recorded a solid output, benefiting from stable operational conditions and the early momentum of mining reforms.

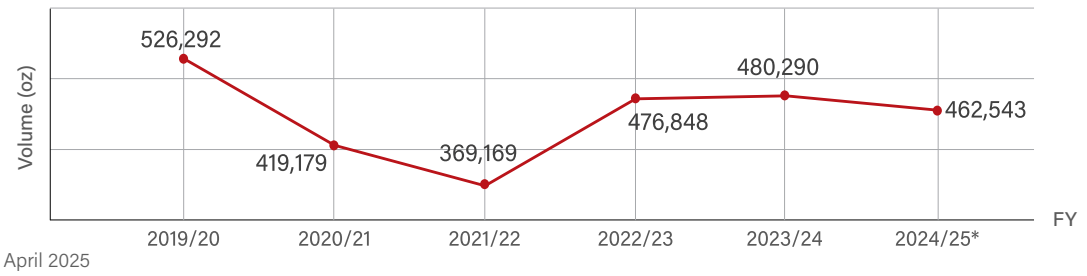
However, between FY 2019/20 and FY 2021/22, production dropped by nearly 30%, marking a significant decline over the two years.

This period was marked by the widespread impact of the COVID-19 pandemic, which led to logistical disruptions, delayed exploration activities, and increased uncertainty in global commodity markets.

As conditions gradually improved, Egypt's gold sector began to recover. In FY 2022/23, production rebounded with a year-on-year growth rate of nearly 29%, driven by stronger global demand for gold and the government's continued push to attract foreign investment through new bid rounds and streamlined licensing processes.

The momentum carried into FY 2023/24, with production reaching 480,290 oz, marking the highest output since the pre-pandemic period. This growth reflects the successful development of active mining concessions and the entry of new players into the market. During the first ten months of FY 2024/25, gold production remained relatively stable, according to MoPMR.

Egypt's Gold Production



*Data from July 2024 to April 2025

Gold Demand

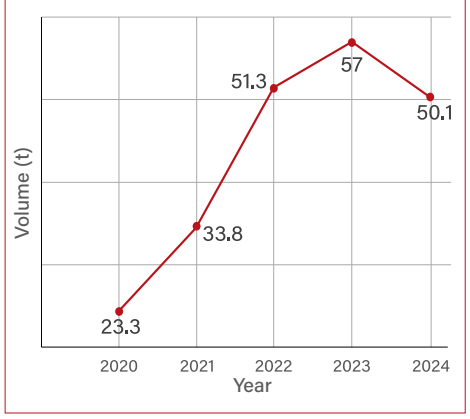
Between 2020 and 2023, Egyptians' gold demand showed an upward trend, growing by an average of 36%. However, in 2024, gold demand in Egypt declined by 12% year-over-year. This drop is a result of gold prices rising in that period due to the economic volatility, driven by movements in the dollar exchange rate, and regional geopolitical tensions.

Nevertheless, there was a growth in gold demand in the fourth quarter (Q4) of 2024 in Egypt, due to the slowdown in inflation in that period. Moreover, the drop of gold price in November following the announcement of the United States (US) election results and Donald J. Trump's victory eased market uncertainty, and prices remained relatively stable around $2,600-$2,700 per oz, boosting consumer confidence.

In the first quarter (Q1) of 2025, gold purchases in Egypt dropped by 16% compared with the same period of 2024, according to the WGC data.

Egyptians have bought 11.1 tons (t) of gold between January and March 2025, down from 13.2 t in Q1 of 2024. Gold's historic first-quarter global rally has been driven by US policy risks, global geopolitical conditions, economic slowdown, diverging interest rates, central bank and the expansion in gold exchange-traded fund.

Annual Demand



Gold Exports

Egypt's gold exports hit a record of $3.2 billion in 2024, soaring by nearly 77% compared to 2023, according to TradeMap and the General Organization for Export and Import Control (GOEIC) data.

This revival can be attributed to the eased tariffs and the significant rise in global demand due to the existing geopolitical tensions.

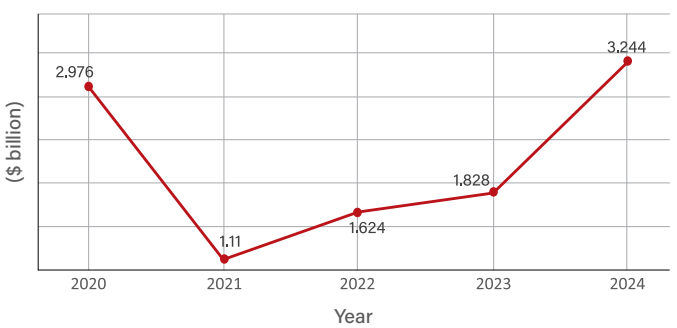
In 2024, the main destination of Egypt's gold exports was the United Arab Emirates (UAE), accounting alone for about 63% of total exports, followed by Switzerland, which imported 37% of the Egyptian gold exports.

It is worth noting that Türkiye largely decreased its gold imports from Egypt in 2024 compared to 2023, dropping by 98%.

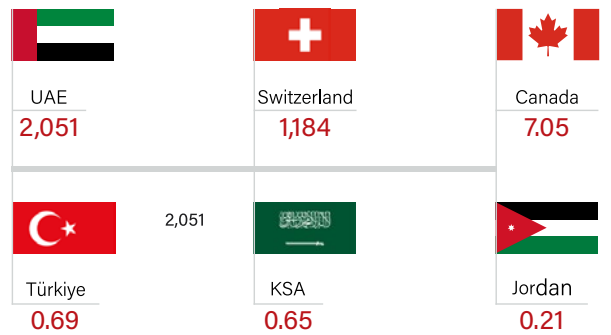
This stemmed from Türkiye's decision in August 2023 to introduce a 20% additional charge for some gold imports, to curb the negative impact on its current account balance, as Stated by Reuters.

Building on that, Egypt's gold exports exceeded $3.3 billion during Q1 of 2025, as stated by the head of the Gold and Jewellery Division at the Metallurgical Industries Chamber of the Federation of Industries.

Total Exports



Exports by Destination in 2024 ($ million)



Major Gold Sites

Egypt hosts several gold-producing sites, with the major producing mine, the Sukari Gold Mine, alongside a growing number of exploration projects led by both foreign and local companies. The Eastern Desert, in particular, has emerged as the primary hub for gold mining due to its geological potential and historical significance.

Shalateen's Concessions in the Eastern Desert

SMRC is Egypt's first fully state-owned gold mines company. Its ownership is divided between the Mineral Resources and Mining Industries Authority at 35%, 34% for the National Service Projects Organization (NSPO), 24% for the National Investment Bank (NIB), and 7% for the Egyptian Company for Mineral Resources (ECMR), according to the MoPMR.

Shalateen's 7 Concessions

Fatiri	Barramiya
Atud	Hammata
Umm Oud & Hanjalia	Wadi Al-Alaqi
Areas of: Gabal Iqat, Gabal Garf, Gabal Misah, Gabal Elba, and Aswan	

In June 2020, the MoPMR announced a new commercial gold discovery in the Iqat region, with an extraction rate of about 95%, and total investments of more than $1 billion over the next ten years. The trials of commercial production commenced in March 2023, as announced by the MoPMR.

Iqat Reserves

1.2 Moz

Prominent Mines Overview

	Region	Area (km²)	Owner Company	1st Commercial Production	Reserves (Moz)	Production
Sukari	Eastern Desert	160	AngloGold Ashanti	2010	2.41	40,000 oz
Abu Marawat		447.7	Aton Resources	2026	0.162	-

Sukari Mine

Sukari is a large-scale gold mine with a rich history of gold extraction dating back to Pharaonic and Roman times.

It covers an area of 160 km² and is located approximately 750 km southeast of Cairo and 25 km from Marsa Alam on the Red Sea, within Egypt's Eastern Desert and Nubian Shield.

The Sukari deposit was discovered in the 1990s. Mine's exploration began in 1995, with drilling following in 1997.

Modern mining operations started in 2009, and commercial production was first achieved in April 2010, as stated at the Anglogold Ashanti website.

In November 2024, AngloGold Ashanti acquired Centamin and its interest in Sukari. Currently, further development is underway to identify an additional 4.3 Moz of gold reserves. Mine's gold production in the next 8 years is expected to exceed output from the past 15 years. Equipment on the mine site is valued at $235 million, as stated by MoPMR.

Sukari Mine Production in 2024

454,000 oz

Source: Egyptian Cabinet

AngloGold Ashanti Investments* in the Sukari Mine

~ **$2** billion

*Over the next decade Source: MoPMR

Abu Marawat

Located within Egypt's Arabian-Nubian Shield a globally emerging frontier for gold mining the Abu Marawat concession spans approximately 447.7 km² and hosts multiple mineralized zones, including the Hamama, Abu Marawat, and Rodruin deposits. First discovered in December 2017, Rodruin marked a key milestone in the project's exploration history, according to the MoPMR.

In 2017, the total gold resources were estimated at nearly 500,000 ounces, reflecting strong geological potential across the concession, according to Aton's CEO.

In January 2024, MoPMR signed a 20-year exploitation agreement with Canada's Aton Resources, granting rights to extract gold and associated minerals at Hamama West and Rodruin over a 57.6 km² area, following a confirmed commercial discovery, according to MoPMR.

In June 2024, the joint venture company "Abu Marawat Gold Mines" was formally established between Aton Resources and the EMRA. This entity oversees all exploration, development, and production activities within the Abu Marawat license area.

The project's extractable reserves, located in the Hamama and West Rodruin areas, are currently estimated at 134,900 ounces of gold, providing a solid foundation for early-stage production, according to MoPMR.

In May 2025, Aton Resources announced a major commercial gold discovery in Abu Marawat.

This came after the company achieved positive results from a drilling program involving approximately 95 holes located about 200 km north of the Sukari Gold Mine. Notably, 21 of these holes showed strong indicators of gold, silver, copper, and zinc mineralization.

This positive development reinforces investor confidence in Egypt's mining sector and highlights the Abu Marawat concession as a future pillar of gold production in the Eastern Desert, according to the Egyptian Cabinet and Aton Resources website.

Hammash

The Hammash Gold Mine, an ancient pharaonic site, lies about 100 km west of Marsa Alam along the Edfu–Marsa Alam road in the Eastern Desert, with a 60 km paved access road.

Gold mining there began in Pharaonic times with panning, later evolving into systematic extraction for jewellery and statues. The area saw exploration in the 1950s, 1970s, and 1980s—first for copper, then gold.

The site includes several gold zones: Old Hamash Mine, Abu Tarda, Umm Tandab, Ara East, and Ara West.

Production activities at the site marked a historic milestone in April 2007 with the casting of the first trial gold bar—the first from an Egyptian mine in over 50 years. This was followed by the successful production of a 6.5 kg gold bar in November 2008, positioning Hamash as a revived contributor to Egypt's modern gold output.

Between 2007 and 2019, cumulative gold production at the site totalled approximately 125 kilograms of various purities.

However, a major operational shift in 2019—accompanied by updated technical plans and expanded partnerships—led to a notable surge in output, with the mine producing nearly 459 kilograms of high-purity (999.9) gold by the end of 2021, according to EMRA.

Exploration, Investment & Regulatory Environment

International Gold Bid Rounds

Since 2017, Egypt has launched three bid rounds to explore and exploit gold and associated minerals as part of its efforts to revitalize the mining sector. The first round was initiated by EMRA in January 2017, marking a significant step toward unlocking Egypt's mineral potential.

A second international bid round followed in March 2020, attracting wider investor interest, with extensions granted through June 2021 to accommodate increased demand. As a result, Egypt awarded 84 exploration blocks to 13 companies including 7 international firms through the first and second rounds of the 2020 international gold bid round.

In April 2023, a third round was launched by SMRC, focusing on brownfields and old mines, particularly in the areas of Ratiri, Umm Ud, Atud, Barramiya, and Hamata in the Egyptian Eastern Desert. However, in November 2024, Shalateen announced the cancellation of this round, with plans to relaunch it soon.

In December 2024, the MoPMR revealed its intention to launch a new gold and associated minerals bid round in Q1 2025, reflecting the government's continued commitment to enhancing investment opportunities in the mining industry, according to EMRA and SMRC.

2020 Bid Rounds Overview

Launching Date
2020

Offered Concessions
29

Location
Eastern Desert

Main Agreements & Investments

Egypt's gold mining sector has witnessed a steady influx of both domestic and international investments since the launch of its reformed mineral exploration framework in 2020. This shift toward a more investor-friendly environment has positioned Egypt as a competitive global mining destination, especially in the Eastern Desert.

The momentum began in early 2021, when the government translated its first international bid round into concrete contracts. In January 2021, five gold exploration agreements were signed covering 13 blocks, drawing a combined investment of $13 million. Among these, Canadian firm Lotus Gold Corporation stood out with three contracts valued at $9 million, while Egyptian companies Medaf Mining & Manufacturing and EBDAA Gold Mines each secured one block.

Building on this foundation, in May 2021, a $5.2 million contract was signed with UK-based Nubian Mining Company (NMC) for a single exploration block in the Eastern Desert. Just two months later, the entry of Barrick—one of the world's top gold producers—marked a milestone.

With four contracts signed in July 2021, Barrick committed to exploring 19 blocks in the Eastern Desert, pledging $8.8 million in investments. This development signaled growing global confidence in Egypt's revised mining policies.

By late 2023 and 2024, Egypt sustained its investment appeal. In November 2023, Lotus Gold expanded its footprint with a new $2.5 million agreement for three additional blocks.

The momentum extended beyond exploration into mergers and long-term expansion. In September 2024, AngloGold Ashanti signed a $2.5 billion acquisition agreement to acquire Centamin, the operator of Egypt's Sukari mine.

The acquisition was a strategic move that reinforces Egypt's role in the global gold supply chain. The company pledged further capital injection to expand Sukari's operations.

This series of agreements and strategic acquisitions underscores the growing confidence in Egypt's mining sector, driven by regulatory reforms, infrastructure upgrades, and proactive engagement with global investors, according to MoPMR.

Key Investment Figures in Egypt's Gold Sector

	Investments ($ million)	Blocks
January 2021 – LOTUS GOLD CORPORATION	9	11
January 2021 – MEDAF	3	1
January 2021 – EBDAA GOLD MINES	1	1
May 2021 – NUBIAN MINING	5.2	1
July 2021 – BARRICK	8.8	19
November 2023 – LOTUS GOLD CORPORATION	2.5	3

Acquisition of Centamin and Sukari Mine

ANGLOGOLDASHANTI

Date **September 2024**

Value **$2.5** billion

Egypt's gold mining sector is on a promising trajectory, supported by abundant reserves, rising production levels, and significant foreign investment inflows. These elements collectively underscore a robust future for gold mining in Egypt, contributing to national economic growth, job creation, and enhancing Egypt's standing in the global gold market. Gold production in Egypt is projected to reach 800,000 oz by 2030, driven by the introduction of several new mining projects, as highlighted by the MoPMR in July 2024.

To bolster production and expand exports, the Egyptian government is actively working to attract investment into the gold mining sector. Recent amendments to mining legislations, along with the introduction of tax and royalty incentives, have successfully encouraged both domestic and international investment. Additionally, Egypt plans to launch a Digital Mining Platform aimed at modernizing the sector, streamlining operations, and fostering a more attractive investment environment.

THE ROCK BENEATH THE RISE:

PHOSPHATE FUELS EGYPT'S INDUSTRIAL AMBITIONS

BY DOAA ASHRAF

As global demand for fertilizers continues to surge, Egypt has begun to show greater interest in leveraging its abundant phosphate resources to boost exports and strengthen its economy.

Ranked third globally in phosphate reserves—after Morocco and China—Egypt holds an estimated 2.8 billion tons, positioning it as a key player in the international fertilizer market.

Thus, Egypt has increased its phosphate ore production to approximately 16 million tons from July 2024 to April 2025, compared to 11 million tons during the fiscal year 2023/2024, according to data from the Ministry of Petroleum and Mineral Resources.

Phosphate deposits in Egypt are present in large quantities in the New Valley at Abu Tartour, the Nile valley between Edfu and Qena (Sebaiya East and West), and the Red Sea areas (Safaga, El-Hamrawein, and El Quseir).

Egypt ranks fourth or fifth in exporting phosphate rock. It is seeking to increase its exports to six million metric tons (MT), up from 5.2 million tons last year.

On the other hand, Phosphate rock, when used in an untreated form, is not very soluble and provides little available phosphorus to plants, except in some moist acidic soils. Treating phosphate rock with sulfuric acid produces phosphoric acid, the basic material for the manufacture of most phosphatic fertilizers.

These fertilizers include diammonium phosphate (DAP) and monoammonium phosphate (MAP), produced by reacting phosphoric acid with ammonia, as well as triple superphosphate, which is made by treating phosphate rock with phosphoric acid.

Recognizing this potential, Egypt is intensifying its efforts to revolutionize its industrial mining sector by converting phosphate into fertilizers and finished products, rather than continuing to export it as a raw material in agreement with the Ministry's goal of increasing the contribution of the Mining sector to the Gross Domestic Product (GDP) from less than 1 to 6%.

"The petroleum and mining sectors attach utmost importance to value-added projects and capitalizing on Egypt's oil and mineral wealth. This is being pursued through the expansion of local manufacturing projects and the development of world-class products for export, thereby generating foreign currency for Egypt," said Karim Badawi, Minister of Petroleum and Mineral Resources, during a general assembly meeting with Misr Phosphate company.

First Step to Transform Mining Sector in Egypt

The government is transforming the mining sector, aiming to position the country as a regional hub for mining industries. To fulfill this goal, the Egyptian Parliament's Industry Committee approved a draft law in February seeking to transform the Egyptian Mineral Resources Authority (EMRA) from a service authority into an economic authority with the aim of reforming the mining sector.

Therefore, the transformation would allow the new entity, now called Egyptian Mineral Resources and Mining Industries Authority, to better manage its resources and adopt a more flexible approach to meeting Egypt's growing demand for industrial mineral raw materials.

Hopefully, this transformation of the Authority into an economic entity would help increase the revenues of the mining sector from EGP 2 billion to EGP 12 billion annually, expand exports from $1.5 billion to $7 billion, and create around 200,000 direct and indirect jobs.

Recognizing Phosphate Raw Material Potential

Phosphate, one of the most significant elements of Egypt's mineral wealth, forms an essential component in agricultural fertilizers and phosphorus-based chemicals. About 95% of the phosphate produced worldwide is consumed in the fertilizer industry.

Phosphate ore is categorized by its phosphorus pentoxide (P_2O_5) content: Low-grade (12–16% P_2O_5), Intermediate-grade (17–25% P_2O_5), and High-grade (26–35% P_2O_5). Commercial-grade phosphate deposits, typically ranging from 28–38% P_2O_5, are considered economically viable for mining and processing.

The Abu Tartour mine in the New Valley region alone contains reserves of one billion tons of phosphate ore with grades up to 31% P_2O_5. Similarly, the El-Sebaiya mine is rich in high-grade phosphate ore (28–30% P_2O_5) and is considered the most economically significant mine in the Nile Valley region. It accounts for over 70% of the Nile Valley's phosphate reserves, totaling approximately 500 million tons.

In June, Egypt finalized agreements needed to start the construction of the phosphoric acid production complex at Abu Tartour in the New Valley. The project, first announced in 2019, involves a two-phase development, each targeting an annual production capacity of 250,000 tons.

According to Abu Tartour for Phosphoric Acid Company (AT-PHOS), the first phase of the complex construction is estimated to cost $573 million, with construction set to begin early 2026 and commercial operations expected by 2028.

"This project stands out as a notable success story in the field of mineral-based manufacturing, producing high-quality output that meets global standards, enhances export opportunities, and supports the local market," said Mohamed Abdel Azim, Chairman and Managing Director of Phosphate Misr Company in a panel discussion held on the sidelines of the Egypt Mining Forum recently held in Cairo.

He noted that the project has been structured with a phased implementation framework to address funding challenges and relies on self-financing to ensure efficiency and quality.

In this regard, Hanan Magdy, Deputy Governor of the New Valley, referred to the major infrastructure projects created in the governorate to serve the mining projects in general and the Abu Tartur project in particular, including the creation of some 3,000 kilometers of roads and solar power stations with a capacity of 4 gigawatts.

"The New Valley is the largest governorate in Egypt in terms of area and possesses a vast reserve of underground wells and mineral resources," Magdy said during EMF session, noting that the phosphate plateau in Abu Tartur stretches for about 300 kilometers and contains high-quality phosphate, of which only 10% has been utilized so far — despite the commencement of phosphoric acid production and expectations that investments will exceed one billion Egyptian pounds.

Moreover, Egypt is currently advancing work for establishing a $500 million phosphate fertilizer factory in the Ain Sokhna economic zone in cooperation with the Indian company, Indorama.

Besides, the Chinese Asia-Potash company is investing $1.6 billion in the first phase of an industrial complex for phosphate fertilizer production. That includes exploration and extraction of two million tons per year (mtpa) of phosphate and conversion to fertilizers for export. The project will span an area from Esna, Luxor, to Sebaiya in Aswan.

In July, the Egyptian Mineral Resources and Mining Industries Authority signed a memorandum of understanding (MoU) with El Sewedy Capital to explore and exploit phosphate ore in the El Sebaiya mines (Nile Valley).

Egypt is intensifying its efforts to revolutionize its industrial mining sector by converting phosphate into fertilizers and finished products, rather than continuing to export it as a raw material in agreement with the Ministry's goal of increasing the contribution of the Mining sector to the Gross Domestic Product (GDP) from less than 1 to 6%.

تحت رعاية صاحب السمو الشيخ محمد بن زايد آل نهيان، رئيس دولة الامارات العربية المتحدة

Under the patronage of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates

أديبك ADIPEC | Host أدنوك ADNOC

3-6 November 2025
Abu Dhabi, UAE

ENERGY. INTELLIGENCE. IMPACT.

Where the world's energy leaders unite

Exhibition highlights

205,000+ Attendees

2,250+ Exhibiting companies

54 NOCs, IOCs, NECs & IECs

30 Country Pavilions

Conference highlights

16,500+ Conference delegates

1,800+ Conference speakers

380+ Sessions

12 Conference programmes

REGISTER AS A VISITOR
adipec.com/**vis-reg**

REGISTER AS A DELEGATE
adipec.com/**conf-reg**

Supported by

Partners

Platinum sponsors

Gold sponsors

Host city | Venue partner | Sport & recreation partner | Official local media partner | Official travel partner | Strategic Partner | Official media partner | Technical Conference organised by | ADIPEC brought to you by

FROM SHORE TO FORTUNE: THE ECONOMIC POTENTIAL OF BLACK SAND

BY FATMA AHMED

Egypt is among the richest countries in black sand—a valuable natural resource with significant economic and industrial importance due to its high concentration of heavy minerals. The estimated reserves in Egypt are about 1.3 billion cubic meters (bcm), according to the Cabinet's Information and Decision Support Center (IDSC).

"Confirmed reserves of black sand in Egypt are expected to last for centuries," said Hami Mira, Head of the Nuclear Materials Authority, during the inauguration of the Kafr El-Sheikh complex for black sand.

Strategic Mineral Wealth in Egypt

Black sands in Egypt are formed as the Nile River carries heavy mineral-rich sediments from eastern and central Africa to the Nile Delta, where they settle near the Mediterranean coast. These dense minerals are then moved by wind and water currents, becoming concentrated in deposits that are dark in color.

According to Hassan Bakhit, Chairman of the Arab Advisory Council for Mining and Natural Resources, black sand is also formed near the Nile River and the Mediterranean Sea, as well as in valleys along the Red Sea.

The mineral was first discovered in Egypt in the late 1930s by Greek individuals who used basic methods of extraction, as reported by the Strategic Forum for Public Policy and Development Studies "Draya." Despite this early discovery, black sand remained largely underutilized for decades until the late 1980s and early 1990s, when a feasibility study on black sand exploitation was launched by the Australian International Office.

An aerial survey conducted by the Nuclear Materials Authority revealed 11 black sand sites along Egypt's northern coast, from Rashid to Rafah, spanning over 400 km. The largest reserves are in Rashid (600 million cubic meters), followed by Damietta (300 mmcm), and the Arish-Rafah region (200 mmcm), according to the State Information Service.

Egypt's black sands include around 41 mineral elements, such as ilmenite, zircon, magnetite, rutile, garnet, and monazite, along with other rare elements.

These minerals are used in more than 49 strategic industries, including medicine, steel, ceramics, paint coating, nuclear reactors, car motors, and pharmaceuticals. Investing in these minerals could secure millions of dollars for the Egyptian economy. A feasibility study conducted by Australia's Roche Mining Company showed that the economic return from just one of the 11 sites is valued at a bit over LE 255 million annually.

"Zircon drove Egypt to become one of the leading countries in the ceramic industry," said Dr. Abbas Sharaky, Geology and Water Resources Professor at Cairo University, speaking to Egypt Oil and Gas. He added, "Monazite is also one of the very important minerals found in Egyptian black sands and is used in the manufacturing of electronics."

Hassan Bakhit, Chairman of the Arab Mining Advisory Council, told EOG that exporting these minerals in their raw form represents a loss for the economy. He emphasized that transforming them into production inputs can save millions in imports and generate greater value.

The Current Scene

In 2016, the Egyptian Black Sand Company was established as part of the National Service Projects Organization (NSPO), affiliated with the military. It focused on exploiting black sand in the Burullus region. Bakhit noted that founding the company was a positive step toward optimal utilization of Egypt's black sand reserves.

However, it was in 2022 when President Abdel Fattah El-Sisi inaugurated a complex of factories, affiliates to the Egyptian black Sand Company, in Kafr El-Sheikh with investments exceeding EGP 4 billion. Considered the first of its kind globally, the facility uses advanced mining technology to extract valuable minerals and currently exports products to more than nine countries.

El-Sisi added that the industry is expected to save $50 million in imports and increase exports by $100 million annually. Mira noted that the project's return on investment is estimated at $6 billion and Egypt's proven reserves can sustain production for up to 200 years at current extraction rates.

The government also ratified Law No. 8 of 2019, authorizing the Ministry of Electricity and Renewable Energy, the Nuclear Materials Authority, and the Egyptian Black Sand Company to explore, mine, and exploit black sand minerals nationwide. This legal framework supports ongoing and future initiatives.

Yet, development in this vital industry remains slow due to obstacles such as outdated technologies, high operational costs, and the absence of sufficient downstream industries.

"The ultimate goal is to add value to black sand minerals. To achieve this, we need expertise and partnerships with major companies in industries that utilize these resources," Bakhit explained.

Additionally, Dr. Sharaky recommended that the mining authority resume geological studies to explore, map, and manage Egypt's mineral resources, noting their importance in identifying the country's hidden wealth.

With the right steps, Egypt can unlock vast mineral potential, bolster strategic industries, generate revenue, reduce import dependency, and attract investment—making minerals a true cornerstone for sustainable future growth.

AFFORDABLE AND SUSTAINABLE EXTRACTION:

COOKING OIL TURNS ELECTRONIC WASTE INTO SILVER

BY DOAA ASHRAF

Silver has long been treasured for its beauty, but in today's world, its true value lies in its versatility. Silver became widely used in various industries, including catalysts, electric vehicles, energy-saving appliances, medical devices as well as components of modern electronics such as computers, cell phones, and solar panels. Thus, its industrial and commercial scale has surged in recent years, evolving far beyond its traditional use in jewelry and silverware.

Silver is found on the Earth's surface in quantities about five to seven times less abundant than gold. However, as geologists and miners delve deeper underground, it becomes roughly 19 times more abundant than gold. Notably, silver is commonly associated with a range of other metals beyond gold, including copper and zinc.

The costly and complicated process of separating silver from other metals led to seeking many alternatives for silver recovery-most notably recycling the discarded electronics like computers and smartphones, where silver is widely used for its excellent conductivity in circuit boards, switches, and connectors.

Dr. Anže Zupanc, Prof. Timo Repo, and others have presented a green, closed-loop recycling method using natural fatty acids as solvents for the recovery of silver metal from electronic waste (e.g., silver-plated plastics and computer keyboards).

In the study titled "Sustainable urban mining of silver with fatty acids," published in Chemical Engineering Journal in 2025, the researchers found that through utilizing natural fatty acids, they recover up to 98% of pure silver metal.

"Traditional silver recycling protocols are based on dangerous acids, like nitric acid, or toxic leachates like cyanide," wrote Dr Zupanc, noting that the more we use environmentally acceptable modern approaches, the more metals are dissolved.

Though cyanide and chemical leaches processes that dissolve gold or silver from ore using a cyanide solution-are widely used in gold and silver recovery, they pose risks to the environment due to their toxicity.

"We started thinking which carboxylic acid type would be inexpensive, safe, and non-volatile, to be easily recycled. We realized soon that fatty acids incorporate all these properties and can be produced from cooking oil, which is rarely upcycled. We are, therefore, recycling waste with another recyclable waste, which is in line with sustainable development, green chemistry, and circular economy," he told Egypt Oil and Gas.

In the study, the researchers first placed electronic waste in natural fatty acids, like those found in vegetable oils (oleic, linoleic, linolenic) and added a small amount of hydrogen peroxide to help the silver dissolve into the liquid.

In the study, the researchers first placed electronic waste in natural fatty acids, like those found in vegetable oils (oleic, linoleic, linolenic) and added a small amount of hydrogen peroxide to help the silver dissolve into the liquid.

After a few hours of heating and stirring, the silver turns into a silver-fatty acid compound. To get the silver out, they added another liquid called ethyl acetate, which turns the silver compound into a solid form.

This solid is then mixed with alcohol and exposed to light, which changes the silver compound back into pure silver metal.

"Our approach combines safety and sustainability with efficiency and selectivity. Our leaching media is safe for the workers, recyclable, and biodegradable. At the same time, it selectively targets silver and, under light-assisted conditions later in the process, separates it from all the metals that we tested, which is an additional attribute in reducing the processing steps for acquiring pure metallic silver," Zupanc said.

The method was tested on some metals combined with silver, including gold, platinum, nickel, aluminum, iron, palladium, Copper, zinc, tin, and lead.

Zupanc explained that industrial applications are important for resolving the problem of the piling of out-of-use solar panels that are generally short-lived and include large amounts of silver.

"Silver is also present in other WEEE, like cell phones and computers. We showed in the research how this process can be used for the recycling of silver from computer keyboards," said Zupanc.

This innovative method is validated in a laboratory environment, reaching TRL 4 (Technology Readiness Level 4) and is yet to move to the next phase of development.

During the process, the researchers encountered different issues regarding the presence of different additives in real-life waste. "Real-time monitoring of dissolved silver also needs to be considered in the presence of 'less noble' metals to supply quantitative silver leaching, as over time, silver can precipitate on them. We anticipate that heat and mass transfer might be the challenges that need to be addressed in the future, especially for scaling up the process," Zupanc concluded.

The total global supply of silver in 2024 was about 1.015 billion ounces, a 2% increase from the previous year, according to the Silver Institute. This was driven by a hike in production that reached 819.7 million ounces and by recycling 193.9 million ounces,the highest in 12 years due to high prices.

The percentage of silver used by industry is the highest by far, reaching about 58% of total silver use in 2024, particularly for electronics, solar panels, and brazing alloys that are used in construction, cars, and aerospace.

CRITICAL MINERALS: A POLITICAL RACE FOR SUPPLY CHAIN DOMINANCE

BY RANA AL KADY

In a geopolitical landscape increasingly shaped not by oil rigs but by lithium pits and cobalt mines, the 2025 U.S–Ukraine minerals agreement signals more than just a bilateral investment deal—it marks a deliberate challenge to China's monopolistic grip on the world's critical mineral supply chain. As the world transitions toward clean energy, digital infrastructure, and electric mobility, the control of these minerals—lithium, cobalt, rare earths, graphite, and titanium—has become a defining lever of global power.

From Oil and Gas to Critical Minerals

For decades, global politics revolved around access to oil and gas. Today, critical minerals are replacing fossil fuels as the backbone of technological and military capability. Lithium powers electric vehicles; rare earth elements drive advanced electronics and guided missiles; cobalt and nickel are essential to battery storage. As the International Energy Agency (IEA) notes, "The competition for critical minerals is not only about access to resources, but about who controls the standards, technologies, and governance structures of the 21st-century economy." This underscores why mineral supply chains are now at the heart of national security agendas, and why the Ukraine deal is a strategic pivot, not just an economic transaction. Without reliable access to these inputs, no state can truly claim energy security or maintain technological sovereignty.

Currently, China processes over 70% of global lithium, over 80% of rare earth minerals, and more than 60% of cobalt, giving Beijing a wide influence over the global transition to renewable energy and digital industries. This control was not accidental. It is the result of decades of state-backed investment in mining, refining, and strategic stockpiling. The U.S. and its allies are now racing to catch up. The new U.S.–Ukraine deal is a pivotal part of that strategy.

Signed in early 2025, the U.S.–Ukraine Mineral Resources Agreement establishes a co-managed investment platform for the development of Ukraine's vast untapped reserves of critical minerals. It grants the U.S. preferred access to future production in exchange for investment, technical support, and economic aid aimed at post-war reconstruction.

Undermining China's Leverage

The deal poses a direct challenge to Beijing's minerals dominance. In recent years, China has not hesitated to weaponize its control of minerals in trade disputes, blocking exports of gallium and germanium to the U.S and Europe, and threatening similar action with rare earths. The Ukraine partnership offers an alternative source of key materials to the West and, symbolically, begins to fracture the perception of Chinese inevitability in the minerals market.

What makes this agreement potent is its emphasis on long-term structural independence. It is not simply about extracting raw materials but about co-building infrastructure, refining capacity and governance systems; areas where China currently holds an overwhelming advantage. A 2023 Brookings Institution, an American think tank that focuses on economic and social studies, brief highlights the stakes clearly: "China's dominance across the critical mineral value chain has given it the power to shape market outcomes and geopolitical behavior. Western efforts must go beyond mining to encompass refining, recycling, and innovation." The U.S–Ukraine pact appears to reflect that broader understanding, targeting not just resource acquisition but long-term autonomy.

> THE 2025 U.S.–UKRAINE MINERALS AGREEMENT SIGNALS MORE THAN JUST A BILATERAL INVESTMENT DEAL—IT MARKS A DELIBERATE CHALLENGE TO CHINA'S MONOPOLISTIC GRIP ON THE WORLD'S CRITICAL MINERAL SUPPLY CHAIN.

Geopolitical Risks

However, the deal is not without complications. Most of Ukraine's richest mineral basins are located in the eastern and southern regions—territories under threat or occupation by Russian forces. This makes any near-term development logistically and politically fraught.

Moreover, the global rush to secure critical minerals risks igniting a new wave of resource nationalism, where countries hoard mineral wealth, impose export bans, or renegotiate contracts under populist pressure. We are already witnessing this in Indonesia (nickel), Mexico (lithium), and Chile (copper), where governments are asserting tighter control over strategic assets.

The challenge for the U.S and its allies is to build partnerships that respect sovereignty while enabling stable, long-term supply agreements. Ukraine presents a test case: can a war-torn but resource-rich country become a model for democratic resource development?

Beyond Ukraine

The U.S.–Ukraine deal is part of a wider realignment. The Quad alliance, which comprises the US, Japan, Australia and India, have recently launched a critical minerals initiative to counter China's dominance of critical elements. Through such an initiative, together with the Minerals Security Partnership, a collaboration that brings together 14 countries and the EU to boost and diversify critical mineral supply chains for clean energy, Washington is pursuing a web of agreements with Australia, Canada, Brazil, and several African nations to secure alternative supplies and develop midstream infrastructure like processing and refining.

Critically, the West must also address the refining gap; this is a space where China still maintains near-total dominance. Without midstream capabilities, raw material supply will not translate into real autonomy.

In conclusion, the U.S.–Ukraine minerals deal is a watershed moment in the shift from oil diplomacy to mineral diplomacy. It reflects a world in transition, technologically, politically, and economically, and the urgency with which states are recalibrating their dependencies.

In a multipolar order, control of critical minerals will determine more than just supply chains; it will define strategic leverage, diplomatic alignment, and national power. The battle is no longer for barrels of oil but for ounces of lithium and grams of rare earths. Therefore, whether the West can build a resilient, ethical, and diversified mineral ecosystem in time remains to be seen. But with this deal, the U.S. has drawn a line in the sand.

RADICAL COLLABORATION:

AI AND OPEN SOURCE POWERS EGYPT'S ENERGY SHIFT

AI-powered, open-source systems pave the way to radically eliminate global emissions, writes Nayef Bou Chaaya, VP, Middle East & Africa at AVEVA

With the UN declaring 'crunch time' for climate action, the need for globally sustainable energy policy has increased like never before. International carbon emissions soared to record highs last year, and current trajectories point to a sweltering 3.1°C rise in global temperature by century's end.

Around the world, nations are confronting intensifying storms, heatwaves, wildfires, and droughts, all are climate events that threaten energy infrastructure and displace millions.

As almost three-quarters of global emissions (72%) originate from energy production of all types, decarbonizing the energy system is imperative.

Digitalization can help with technologies such as artificial intelligence, machine learning, and cloud-based data analytics are vital enablers of agile, resilient, and low-carbon energy solutions."

Predicting the future

By employing AI models trained on historical data, utility companies can more accurately predict energy demand, manage varying energy sources, and fine-tune their operations.

For instance, by analysing sensor information from wind turbines and solar panels, AI can predict generation patterns by the hour, day, or season

This allows grid operators to minimize reliance on fossil fuels and maximize the integration of renewable energy sources.

An example of this in action is the Sener Noor power station in Morocco, the largest thermosolar complex on earth. The station uses the software developed by the British company AVEVA to optimize the performance of over 3 million solar panels, covering 20% of Morocco's energy needs.

AVEVA software enables industrial companies to monitor operations in real time, helping them spot inefficiencies and boost productivity. Engineers use AVEVA's digital twin and simulation technologies to design, plan, and optimize large-scale projects before they're built. Its cloud-based platforms also support collaboration across global teams, accelerating decision-making and enhancing sustainability efforts

As for Egypt, and according to the Nationally Determined Contributions to Climate Action, the power sector aims to achieve 42% renewable energy in the generation mix by 2030. AI-powered solutions can support the industry in reaching these ambitious emission reduction targets.

Power companies are also deploying technology to optimize the efficiency of PV cells, wind turbines, and energy storage systems. By programming AI models to adjust settings based on real-time data, businesses are able to build in resilience and schedule optimized maintenance repairs.

On the demand side, too, AI-powered energy management systems are enabling consumers and businesses to control of their energy usage. By analyzing consumption patterns and providing personalized recommendations, these applications promote energy efficiency and reduce costs.

The role of open source

The potential of providing energy networks with AI and Machine Learning solutions can be accelerated by open-source collaboration. Open technologies create a common language for data exchange, ensuring compatibility across diverse systems. This allows data from various sources—such as sensors, smart meters, weather stations, and maintenance logs—to be integrated and analyzed collectively.

In the past, the proprietary nature of energy systems stymied innovation, but modern open technologies facilitate the cross-sharing of data and ideas across companies, states, and even country borders.

This seamless data flow supports rapid experimentation and innovation, leading to faster progress in addressing critical challenges like renewables integration, grid optimization, energy efficiency, and carbon reduction.

Open-source frameworks enable organizations of all types—large and small, academic and commercial—to collaborate on software solutions tailored to local, regional, or global needs. This kind of integrated and collective intelligence is essential to reimagining how we produce, distribute, and consume energy.

The power of radical collaboration

As Egypt aims to reduce Greenhouse Gas(GHG) emissions by 10% as part of its 2030 Vision, radical collaboration will be critical to achieving these ambitious climate targets. A sustainable energy ecosystem can only be built on a bedrock of transparent, interoperable data that enables efficient decision-making and comprehensive carbon tracking.

Open technology standards unlock the synergy of human ingenuity and computational power, laying the foundation for a more agile, resilient, and efficient energy sector.

Through urgent action and the use of collaborative technologies, governments, businesses, and consumers alike can work together to safeguard our planet now and in the future.

FLARING CUTS AND CCS:
EGYPT'S PATH TO A CLEANER FUTURE

Flaring, the controlled burning of natural gas in oil and gas facilities, is a common practice across upstream, midstream, and downstream sectors. While it serves safety and operational purposes, flaring contributes significantly to greenhouse gas emissions. Addressing flaring is crucial for mitigating environmental impact and enhancing sustainability in the energy sector.

In the upstream sector, flaring often occurs due to the extraction of hydrocarbons and the need to dispose of excess gases. In midstream operations, flaring is used during the transportation and storage of oil and gas. Downstream facilities, including refineries and petrochemical plants, also experience flaring during processing and maintenance activities.

Cutting flaring involves implementing advanced technologies and practices to capture and utilize gases that would otherwise be flared. In the upstream sector, this can lead to reduced greenhouse gas emissions and improved resource efficiency. In midstream and downstream operations, cutting flaring can enhance safety, reduce operational costs, and improve air quality.

Reducing flaring aligns with the goals of Carbon Capture and Storage (CCS) by minimizing the release of CO2 and other pollutants. Integrating flaring reduction with CCS technologies enhances the overall effectiveness of carbon management strategies. This synergy contributes to achieving climate goals and reducing environmental impact.

Eliminating flaring has numerous positive environmental effects, including reduced greenhouse gas emissions, improved air quality, and minimized environmental footprint. These efforts support global climate initiatives and contribute to sustainable development.

In Egypt, several oil and gas companies have undertaken initiatives to reduce gas flaring. For example, Pharos Energy implemented a solution that cut flaring by 30% and saved approximately $2 million annually. This involved using associated gas for power generation, thereby reducing diesel consumption and emissions. Additionally, PETROJET Company has recently implemented a project for cutting the flaring of 4 MMSCFD and gaining 10.6 Megawatt of power in addition to stopping 27,000 of equivalent CO2 emissions , this project has been presented on the Conference of ADIPEC 2024 and published on ONEPETRO Magazine (https://onepetro.org/SPEADIP/proceedingsabstract/24ADIP/24ADIP/585642

These efforts align with Egypt's commitment to reducing methane emissions and supporting sustainable energy practices.

In conclusion, reducing flaring in oil and gas facilities is vital for environmental sustainability. By integrating flaring reduction with CCS technologies, the industry can achieve greater carbon management, contributing to global climate goals and fostering a cleaner future.

Mohamed Kamal Gaber

M.Eng. Piping & Pipeline Engineering.

PhD. Mechanical Engineering and Bio – Renewable Resources & Technology.

Section Head , Process Design Sector, Engineering Affairs , PETROJET

LEVERAGING YTTRIUM POTENTIAL IN ABU TARTUR PHOSPHATE DEPOSITS

The Abu Tartur phosphate deposit, located in Egypt's Western Desert, is widely acknowledged for its vast reserves of high-quality phosphate rock. In recent years, however, scientific interest has grown in its potential as a strategic source of rare earth elements (REEs), particularly Yttrium (Y). Yttrium is classified among the heavy rare earth elements (HREEs) and is experiencing a sharp rise in demand globally due to its exceptional physical and chemical characteristics, which make it indispensable in modern technologies.

The phosphate-bearing strata at Abu Tartur are part of the Duwi Formation, which dates back to the Late Cretaceous period. These layers predominantly contain fluorapatite, interbedded with marl, shale, and limestone, reflecting a shallow marine depositional environment. This type of setting, especially when rich in organic material and low in energy, provides ideal geochemical conditions for the accumulation and preservation of REEs, including Yttrium. Concentrations of Yttrium recorded at Abu Tartur range between 173 and 890 Parts Per Million (ppm) and appear in different forms: integrated within the apatite structure, adsorbed onto clay minerals, or hosted in minor REE-bearing minerals like monazite and xenotime.

Geochemical studies at Abu Tartur show high levels of heavy rare earth elements (HREEs) compared to light ones (LREEs).

Although the primary focus of mining at Abu Tartur remains phosphorus extraction, the availability of extensive infrastructure, existing processing facilities, and large-scale operations offer a promising foundation for co-recovery of Yttrium and other REEs. If suitable beneficiation techniques are applied, the recovery of REEs as by-products could be economically viable. This would not only enhance the value of the mine's output but also diversify its strategic importance.

Yttrium's industrial applications are diverse and critical. In the fields of electronics, it is used in LED lights and display screens. In ceramics, it contributes to high-temperature stability. Moreover, in the defense and aerospace sectors, Yttrium is a key component in thermal barrier coatings and high-performance superalloys used in jet engine parts and missile systems. Significantly, Yttrium-based materials play a role in enhancing stealth and heat resistance in fifth-generation fighter jets like the F-35.

With global supply chains for REEs under pressure due to geopolitical factors and increasing consumption in high-tech industries, countries are actively seeking alternative sources of these strategic elements. Abu Tartur, with its dual potential for phosphate and Yttrium extraction, represents a unique opportunity for Egypt to establish a foothold in this competitive and vital sector.

In summary, Abu Tartur is far more than a conventional phosphate deposit. Its hidden reserves of valuable REEs, especially Yttrium, elevate its potential to contribute to both national development and international supply chains. As the global demand for critical minerals rises, Egypt has a strategic opportunity to leverage this resource, ensuring greater industrial self-reliance and integration into high-tech global markets.

Dr. Abdel-mageed Mohamed

Vice chairman and Managing director.

Shalateen Mineral Resources Co.

Dr. Tarek Sedki

Expert Consultant Geology and Mining

Senior Exploration Geologist

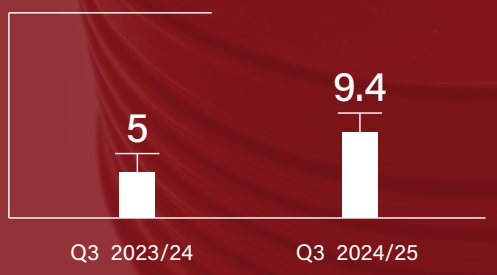
Shalateen Mineral Resources Co.

EGYPT OIL&GAS RESEARCH & ANALYSIS

QUARTERLY INDICATORS

Egyptian Remittances ($ billion)

88%
Growth Rate



Egypt's Global Ranking in Worker Remittances in 2024

Remittances
$22.7 billion

Global Rank
7th

Remittance inflows to Egypt recorded a significant surge in the third quarter (Q3) of fiscal year (FY) 2024/25, rising by 88% year-on-year (YoY). This sharp growth reflects the increasing resilience of transfers from Egyptians working abroad, bolstered by the global economic recovery and improved remittance channels.

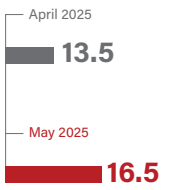
Over the first ten months of FY 2024/25, total remittance inflows reached $29.4 billion, up from $16.6 billion during the same period a year earlier — marking a 77.1% increase. Between January and April 2025 alone, remittances rose by 72.3% YoY, reaching $12.4 billion, compared to $7.2 billion in the corresponding period of the previous fiscal year. This sustained upward trend underscores the growing role of remittances as a stable and expanding source of foreign currency, supporting broader economic reforms and foreign exchange (FX) management efforts.

Egypt was positioned among the world's top ten remittance-receiving countries, closely following major economies such as Bangladesh and Pakistan. This standing highlights the strength of Egypt's diaspora and the strategic importance of remittances in reinforcing FX stability and sustaining external balance.

MONTHLY INDICATORS

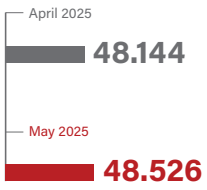
Annual Inflation Headline CPI (%)

Egypt's annual headline inflation rate climbed to 16.5% in May 2025, up from 13.5% in April, as price increases spread across all major spending categories. The rise was driven by persistent non-food inflation, a renewed surge in food prices, and unfavorable base effects from last year. It was also fueled by the second-round impact of April's fuel price hike, which pushed up transport and service costs. Monthly inflation rose by 1.8%, with culture and entertainment seeing the largest increase at 7.1%, followed by healthcare at 4.8%, transport at 2.7%, food and non-alcoholic beverages at 1.5%, and housing and utilities at 1.4%. Notably, medical care costs surged by 40.6% year-on-year (YoY).



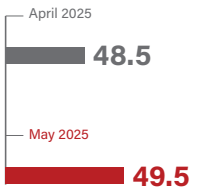
Net International Reserves ($ billion)

Egypt's net international reserves (NIR) rose by 0.8% month-on-month (MoM) to $48.526 billion in May 2025, up from $48.144 billion in April. Gold reserves increased by 0.4% MoM to $13.679 billion, compared to $13.629 billion in April, while foreign currency reserves edged up by 1.4% to $34.809 billion from $34.324 billion. Special Drawing Rights (SDRs), however, declined sharply by 78.9% to $0.041 billion, down from $0.194 billion. On a yearly basis, NIR grew by 5.2% from $46.126 billion in May 2024, reflecting ongoing improvement in Egypt's external financial position.



Non-Oil Private Sector PMI (Point)

Egypt's PMI rose to 49.5 in May 2025, up from 48.5 in April, signaling the softest contraction in the non-oil private sector in three months. The easing decline reflected slower falls in both output and new business, as fewer firms reported sharp demand drops. Despite the improvement, companies cut purchases at the fastest pace in seven months and continued to scale down employment slightly. Input costs rose sharply due to higher fuel, raw material prices, and currency volatility, prompting the biggest increase in selling prices in seven months. Manufacturing showed modest recovery, partially offsetting persistent weakness in wholesale, retail, and services. Business confidence improved marginally but remained below average, as concerns over global trade and inflation outlook weighed on expectations.



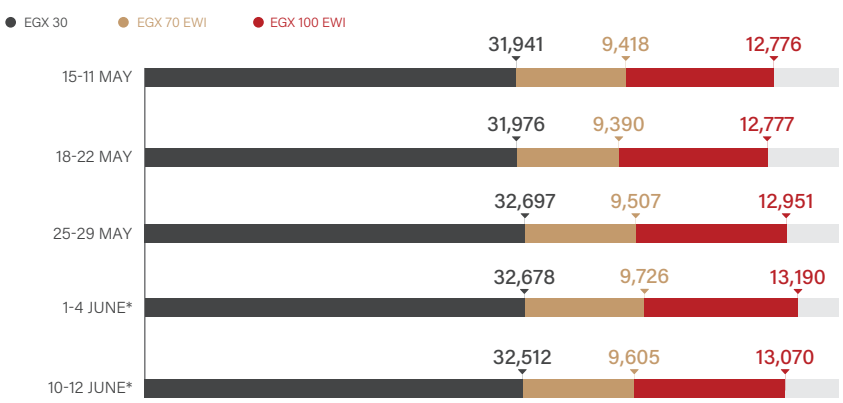
EGX HIGHLIGHTS

Performance of Listed Petroleum Companies (May 2025)

	TAQA Petroleum	EDC	AMOC	EGYPT GAS	Sidpec
Close Price	12.08 EGP	4.69 USD	7.46 EGP	38.01 EGP	20.2 EGP
YTD Price Change	⬆ 2.6%	0%	⬆ 1.22%	⬇ 5.45%	⬆ 4.94%
P/E*	20.68	3.89	5.46	18.84	7.22

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

Capital Market Indicators



* June 5-9 was a public holiday.

Egypt Accelerates Growth in Oil and Gas Sector

Egypt is advancing its energy strategy by intensifying its drilling program, which has led to several new oil and natural gas discoveries, along with signing multiple exploration agreements. To address declining natural gas production and rising demand, Egypt is also leasing three Floating Regasification and Storage Units (FRSUs), with a fourth unit expected soon. The ministry continues strengthening cooperation with international partners and has taken steps to restructure the mining sector, transforming the regulatory framework to attract more investments and enhance resource development.

Exploration & Drilling Activities (Jul 2024–May 2025)

Drilled Wells	Assessed Wells	New Discoveries
75	69	40

Added Reserves

Natural Gas	2.1 tcf
Crude Oil & Condensates	140 mmbbl

Agreements in FY 2024/25

Signed	Total Investments	Targeted Wells
12	$631 million	43

In-progress	Total Investments	Targeted Wells
15	~$618 million	80

New Exploration Blocks Awarded to Boost Upstream Activities

As part of Egypt's strategy to attract new exploration and production investments, Egypt has completed bid evaluations for seven new blocks offered through the Egypt Upstream Gateway (EUG), under the Egyptian General Petroleum Corporation (EGPC). Additionally, four more blocks in the Mediterranean are expected to be awarded soon under the Egyptian Natural Gas Holding Company (EGAS) latest bid round. Several investment opportunities remain open on the EUG, covering undeveloped offshore fields in the Mediterranean, as well as new exploration areas in the Western Desert and the Gulf of Suez.

EGPC Bid Round Results

Awarded Blocks 7

Minimum Planned Wells to be Drilled 17

Company	Wells to be Drilled	Area/Block
Cheiron	4	North Sitra & East Sidi Barani
Apache	-	West Kanayis K
Pharos Fayoum	3	South Abu Sennan
IPR	3	South Wadi El Rayan
NPC & GHP	7	Blocks G & HNW (GPC)

Production Plan Accelerated in Western Desert to Meet Energy Security Needs

PetroShahd is implementing a drilling program to raise production levels in line with its development plan, with operations in the West Amer area expected to begin earlier than scheduled.

PetroShahd Output Plans in the Western Desert (bbl/d)

Current 9,500 Target by 2025 End 11,000

New Oil Discovery in Abu Sennan Concession

The General Petroleum Company (GPC) announced a new oil discovery in the Abu Sennan concession in Egypt's Western Desert. Initial tests indicate promising production rates from the Bahariya formation, along with additional reserves estimates.

This marks the second discovery in the area within three months, highlighting the untapped potential of mature fields when supported by advanced exploration technologies.

Discovery Overview

Name: GPR-1X

Concession: Abu Sennan

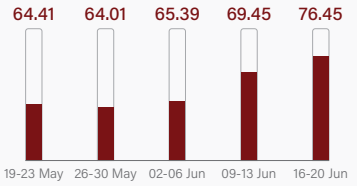
Initial Production

Crude Oil	Natural Gas	Added Recoverable Reserves
1,400 bbl/d	1 mmcf/d	2 mmbbl

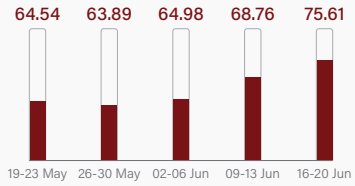
PRICING HIGHLIGHTS

Average International Prices

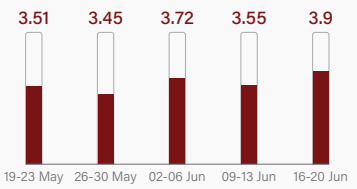
BRENT OIL ($/BBL)



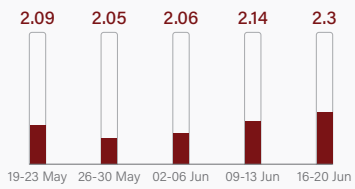
OPEC BASKET ($/BBL)



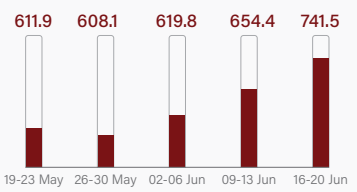
NATURAL GAS ($/MMBTU)



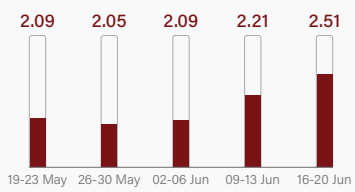
RBOB GASOLINE (NYMEX) ($/GAL)



GAS OIL (NYMEX) ($/MT)



HEATING OIL (NYMEX) ($/GAL)



Elevating Your Operational Safety Through Our DROPS Expertise

Setcore delivers detailed DROPS Surveys to help you prevent overhead hazards, protect your people, and ensure uninterrupted operations — onshore and offshore.

Get in touch today to assess your site's DROPS readiness.

www.setcore.com

Contact Us Now