EGYPT OIL&GAS NEWSPAPER

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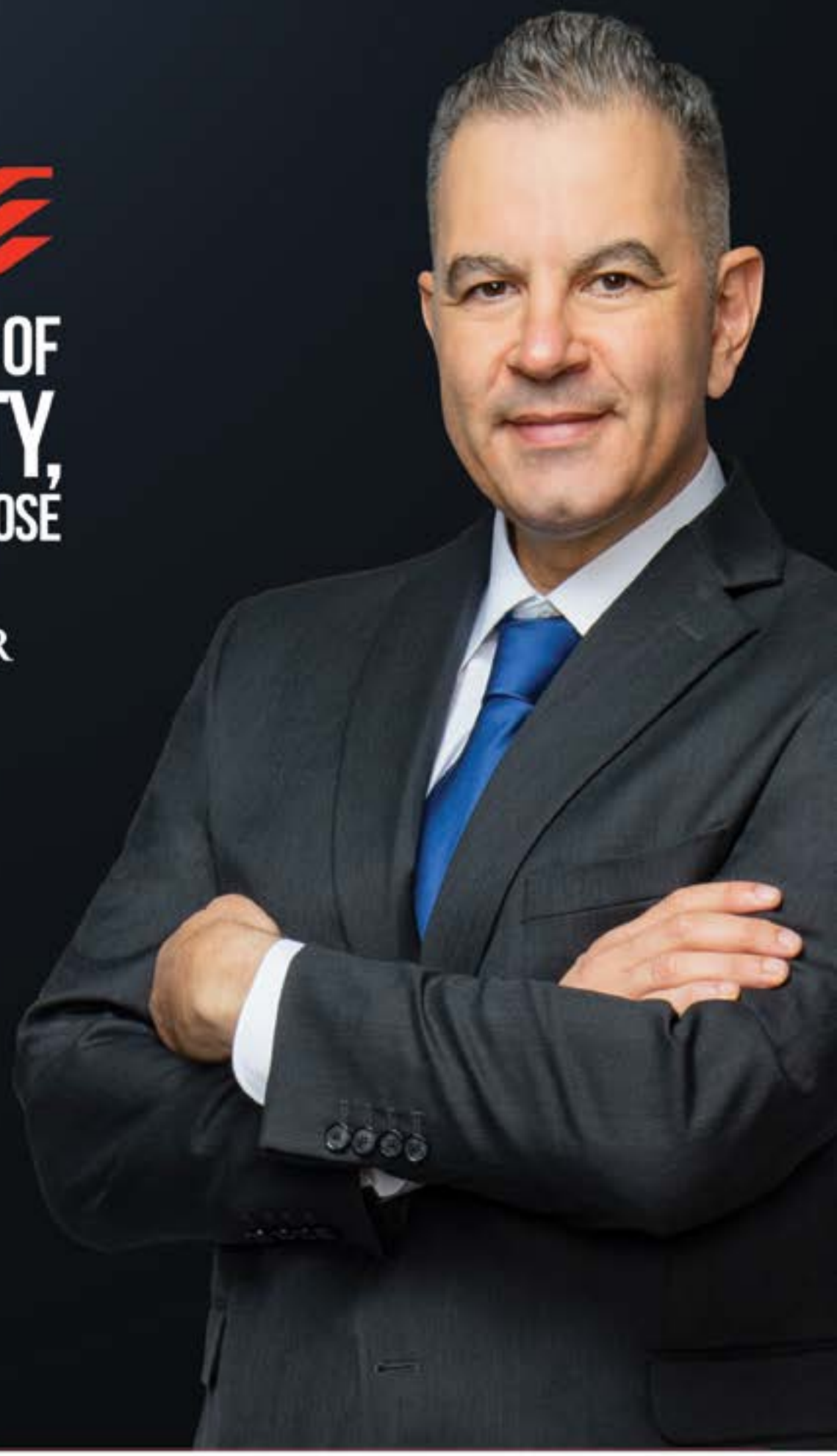
EGYPES
EGYPT ENERGY SHOW
30 MARCH – 1 APRIL 2026
CAIRO, EGYPT

setcore

FOUR DECADES OF RELIABILITY, PEOPLE, AND PURPOSE

An Interview with
TAMER NASSAR
Chairman and CEO
Sectore



Editor's **Letter**

Dear reader,

In this issue of Egypt Oil & Gas, we turn our focus to the Western Desert, a frontier for oil and gas exploration and a growing focal point for energy reinvestment. The Overview section explores the region's evolving potential, spotlighting a new wave of discoveries, contract renewals, and strategic reinvestment.

Our Insight piece highlights that beyond hydrocarbons, the Western Desert holds vast renewable energy potential. It is home to landmark projects such as Benban Solar Park, Gabal El Zeit, and the Ras Ghareb wind farms, reinforcing Egypt's commitment to a diversified energy future.

The economic feature examines why this expansive region is attracting the lion's share of oil and gas investment in 2025, offering a data-driven look at the forces shaping investor confidence. We also cover a one-day seminar hosted by AVEVA, a global leader in industrial software, which showcased how AI and digital innovation are accelerating Egypt's industrial and energy transformation in line with Vision 2030.

This issue includes exclusive interviews with Andrea Stegher, President of the International Gas Union (IGU), who reflects on the union's century-long evolution into the global voice of the gas industry, representing over 70 countries. We also speak with Tamer Nassar, Chairman and CEO of Setcore, who shares the company's 40-year legacy, its defining milestones, and the values that continue to shape its journey.

We hope you enjoy reading this dynamic and forward-looking issue.

Warm regards,

Sherine Samir
Editor in Chief

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| Tower No.12 - Bavaria Compound, Ring Road in front of sama Tower - Egypt

| (+20) 2 27498191 (+20) 2 27498192

| info@egyptoil-gas.com www.egyptoil-gas.com

/EgyptOilandGas /EgyptOilandGas /Egypt-Oil-&-Gas /EgyptOilandGas /EgyptOilandGas

Mohamed Fouad
Publisher

TOP 5

Eni to Invest $8 Bn in Egypt's Oil, Gas Sector over Five Years

Eni, the Italian energy giant, plans to inject a total of $8 billion into the Egyptian market over the next five years, in cooperation with its partners, according to Guido Brusco, Eni Chief Operating Officer for Global Natural Resources. The investment will be directed toward developing existing fields and conducting further exploration. This came during a meeting with Prime Minister Mostafa Madbouly and Petroleum Minister Karim Badawi to review Eni's investment plan for the coming period.

During the meeting, Madbouly pointed to the company's major role in the oil and gas sector, as it contributes about 40 per cent of Egypt's natural gas production.

Eni is active in the development and production of hydrocarbons and the implementation of gas projects in Egypt.it is the operator of the Zohr gas field. The company further operates in the refining and marketing of crude oil products.

EGPC Signs 11 Exploratory Agreements, Reports 49 Discoveries in FY 2024/25

The Egyptian General Petroleum Corporation (EGPC) signed 11 new agreements for oil and gas exploration and production, and 12 contracts for development and production projects during fiscal year (FY) 2024/25, said Salah Abdel Kerim, EGPC chairman. EGPC has also reported 49 new oil and gas discoveries, alongside executing drilling plans for 71 exploration wells.

This was announced during the general assembly chaired by Karim Badawi, Minister of Petroleum and Mineral Resources, to approve the company's 2024/25 results.

EGPC contributed to covering local consumption needs during the year by supplying 83.6 million tons of petroleum products and natural gas. With local production coming at 60 million tons, Egypt imported the difference to ensure meeting local market demands.

Regarding energy transition and emission reduction, Abdel Kerim confirmed that 18 projects focusing on solar energy, diesel consumption reduction, and flare gas utilization were carried out. These projects have an estimated annual return of $58 million and reduce nearly 270,000 tons of carbon dioxide emissions annually.

EGPC is a state-owned economic authority with 12 affiliated companies and is a partner in 41 joint ventures.

Energean Says Its Egyptian Platforms Hold 3 tcf of Gas

There are around 3 trillion cubic feet (tcf) of estimated potential gas reserves beneath Energean's current Egyptian platforms, Mathios Rigas, Energean's CEO told Reuters.

Energean, through Energean Egypt, maintains and operates a full-cycle production, development, and exploration portfolio. It operates and owns 100% of each of Abu Qir concession, NorthEast Almreya and North Idku concessions, in addition to 50 % of East Bir El Nus onshore concession and a 30% interest in North East Hap'y off-shore concession.

Energean achieved $804 million in H1 2025, compared to $867 million in H1 2024, with adjusted Earnings Before Interest, Taxes, Depreciation, Depletion, Amortization, and Exploration Expenses (EBITDAX) being $505 million. Energean plc is an international hydrocarbon exploration and production company, with a focus on natural gas.

EGAS Awards 9 Gas Blocks, Adds 1.85 tcf to Reserves in FY 2024/25

The Egyptian Natural Gas Holding Company (EGAS) awarded nine new natural gas exploration blocks and finalized six new agreements with total investments of approximately $479 million during fiscal year (FY) 2024/25, according to the company's chairman and Managing Director, Mahmoud Abdelhamid.

He revealed these figures during the EGAS general assembly meeting, chaired by Karim Badawi, the Minister of Petroleum and Mineral Resources. The chairman pointed out that several seismic survey programs have been completed in various exploration and prospecting areas by the company. Badawi emphasized the importance of these surveys, which serve as an incentive for companies interested in working in Egypt's oil and gas sector.

EGAS made 29 natural gas discoveries in the Mediterranean Sea, the Western Desert, and the Gulf of Suez, in addition to three successful wells in the Mediterranean and the Delta. This contributed to maximizing reserves, with the volume of added gas stock during the year reaching 1.85 trillion cubic feet (tcf).

Egypt to Launch $117mn OBN Seismic Survey Project in Eastern Mediterranean

Egypt plans to carry out an ocean bottom node (OBN) seismic survey project in the Eastern Mediterranean, covering an area of 95,000 square kilometers using the latest global technologies in seismic surveying and exploration, according to Karim Badawi, the Minister of Petroleum and Mineral Resources.

The project aims to utilize gas resources in the Eastern Mediterranean, while boosting investment opportunities in gas exploration and production in Egypt, said Badawi during the GASTECH Exhibition and Conference in Milan, Italy.

The Minister pointed out that accurate data provided via the project will reduce risks, increase investment opportunities for international companies to expand operations in Egypt.

The project will be implemented in three phases over seven years. The first phase will be rolled out in 2026, covering 18,000 square kilometers and investments worth $117 million. It has been awarded to the global energy technology company SLB– geophysical services company Viridien consortium, which won the bid launched by the Egyptian Natural Gas Holding Company (EGAS).

A BLAST FROM THE PAST

The Western Desert has long stood as a cornerstone of Egypt's petroleum map, with its story beginning in 1969 when the Abu Gharadig (AG) field was discovered. This find marked the first large hydrocarbon discovery in the basin that would later become one of the country's most prolific oil and gas provinces.

By 1973, oil production had started, followed by natural gas two years later. Decades later, in December 2014, the Ministry of Petroleum and Mineral Resources (MoPMR) signed a $40 million agreement with Apache and Shell to produce unconventional gas fracking in Northeast AG. The then Minister of Petroleum and Mineral Resources, Sherif Ismail, described the project as an opening for new horizons in unconventional gas, tapping into the extensive and cohesive geological formations that require drilling techniques similar to those employed in shale gas production in the US.

By 2021, the field was producing around 2,600 barrels of oil per day (bbl/d) and 15 million standard cubic feet of gas per day (mmscf/d), supported by new pipelines and seismic data reprocessing aimed at maximizing recovery.

From this foundation, the Western Desert has expanded into Egypt's second-largest petroleum-producing region after the Mediterranean, accounting for 32.4% of national output in FY 2018/19.

The region is now home to key fields such as Meleiha, Qarun, Badr El Din, and Qasr, alongside newer discoveries like South Ghazalat, Berenice, and Ptah. Its strength lies in huge reserves and in its growing infrastructure as it now includes thirteen natural gas pipelines, four crude oil pipelines feeding the El Hamra terminal, and processing facilities at Abu Sennan. These assets secure the Western Desert's position as a vital source of hydrocarbons and a pillar of Egypt's energy future.

UNDER THE Limelight

New Oil and Gas Discoveries in FY 2024/25

49

Egypt 2024/25: Exploration and Production Milestones

The plan to drill 71 exploration wells during 2024/25 resulted in 49 new oil and gas discoveries in alignment with the Ministry of Petroleum and Mineral Resources' (MoPMR) first pillar of focusing on exploration and production activities.

The signing of 11 new oil and gas exploration and production agreements under the supervision of the Egyptian General Petroleum Corporation (EGPC), alongside 12 development and production contracts, underscored the sector's commitment to both reserve expansion and commercialization throughout the year.

Natural gas activities, gained momentum with sector companies awarded nine new exploration blocks and six agreements finalized under the supervision of the Egyptian Natural Gas Holding Company (EGAS), totaling approximately $479 million in value, including a $14.5 million signature bonus.

On the operational side, the output of domestic petroleum products and natural gas exceeded 60 million tons (mmt), supported by national refineries processing nearly 25.3 mmt of crude oil to ensure a diversified fuel supply. Reserve growth was equally significant, with 1.85 trillion cubic feet (tcf) of natural gas added to reserves.

Source: The Ministry of Petroleum and Mineral Resources (MoPMR)

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Alexandria Head Office

Marhaba Tower, Fouad Street, Off Horeiya Road, Alexandria 21131, Egypt

+2033913820 (10 Lines) +2033913829 Offshore@pan-marine.net

Alexandria | Cairo | Abu Qir | Port Said | Damietta | Suez | Sokhna | Safaga | Ras Ghareb

INVESTMENTS

QatarEnergy Acquires 27% Interest in North Cleopatra Block

QatarEnergy has signed a deal with British Shell to acquire a 27% participating interest in the North Cleopatra block offshore the Mediterranean. Accordingly, Shell will retain a 36% participating interest as operator. While other companies, US Chevron and Tharwa Petroleum Company, hold participating interests of 27% and 10% respectively.

"We are pleased to secure this additional exploration acreage, which further expands our upstream exploration activities in Egypt," said Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, and President and CEO of QatarEnergy.

The North Cleopatra block is in the Herodotus basin and is north and adjacent to the North El-Dabaa block, where QatarEnergy holds a 23% participating Interest. The North Cleopatra block covers an area of over 3,400 square kilometers in water depths of up to 2,600 meters. It was awarded to shell Egypt in 2021 through a production sharing agreement.

Perenco Extends North Sinai Offshore Concession through 2035

Perenco North Sinai Petroleum, a subsidiary of Egypt Kuwait Holding (EKH), has signed a new agreement with the Ministry of Petroleum and Mineral Resources (MoPMR) to extend its rights over the North Sinai Offshore concession. The 10-year reassignment, effective until 2035, commits the company to drilling three exploratory oil and gas wells in the concession area.

The deal was announced during Petroleum Minister Karim Badawi's visit to the company's onshore and offshore facilities in North Sinai in September.

"This agreement is a clear demonstration of the company's role as a trusted partner in advancing Egypt's energy future. By leveraging our strong track record and global partnerships, we are creating new exploration opportunities, transferring know-how, and generating high-value jobs for Egyptian youth," said Jon Rokk, EKH CEO.

Perenco North Sinai Petroleum, formerly referred to as Offshore North Sinai, has been operating the concession since 2014. The company currently operates six wells across a 443 km^2 concession area in the Mediterranean, with an additional reserve of 223 billion cubic feet (bcf) as of 31st of December 2024.

Dragon Oil to Invest $30mn in New Wells in Gulf of Suez

UAE Dragon Oil has signed a new agreement with the Egyptian General Petroleum Corporation (EGPC) to drill at least two new oil and gas wells within East El-Hamd area in the Gulf of Suez region with investments of around $30 million, according to a press release by the company.

Abdulkarim Ahmed Al Mazmi, Acting CEO of Dragon Oil, noted that this step comes as part of the company's broader strategy to expand in regional markets and to strengthen its position as a leading player in the oil and gas sector in Egypt.

Dragon Oil was established in 1971 and is headquartered in Dubai, UAE. It is the global upstream operating arm of the Emirates National Oil Company (ENOC). Dragon Oil is engaged in the exploration, development, and production of oil and gas across a diverse portfolio of concessions, including Turkmenistan, Iraq, and Egypt.

The company commenced its operations in Egypt in 2019 in the Gulf of Suez, where it has strengthened its investments in exploration and production in partnership with Gulf of Suez Petroleum Company GUPCO and EGPC.

Harbour Energy to Expand Natural Gas Investments in West Nile Delta

UK-based Harbour Energy plans to boost natural gas production from its projects in Egypt, including the Disouq field in the Nile Delta and offshore fields in the West Nile Delta, the Ministry of Petroleum and Mineral Resources (MoMPR) said in a statement. In addition, the company outlined a three-year investment program targeting additional output from its concessions in partnership with bp.

In his meeting with Sameh Sabry, Harbour Energy's regional managing director for the Middle East and North Africa, Karim Badawi, the Minister of Petroleum, reviewed the opportunities available for the company in Egypt's oil and gas sector.

Earlier this year, the Egyptian Natural Gas Holding Company (EGAS) and Harbour Energy signed an agreement to expand exploration and production operations onshore Disouq gas field in the Nile Delta concession area. Harbour Energy is one of the world's largest independent oil and gas companies, with operations across Europe, Latin America, North Africa, and Southeast Asia.

AGREEMENTS

Egypt, Fujairah Sign Three Deals for Petroleum Trade

Egypt and the Emirate of Fujairah signed an agreement on October 2 to establish an Egyptian shareholding company responsible for developing a logistics zone in the Mediterranean basin at El-Alamein. The project aims to store and trade petroleum products in the Mediterranean and involves upgrading and expanding El-Hamra Port in cooperation with the Fujairah Oil and Gas Corporation.

The agreement was signed during Minister of Petroleum and Mineral Resources Karim Badawi's visit to the UAE, where he met with Hamad Bin Mohammed Al Sharqi, Ruler of Fujairah, to discuss opportunities for cooperation and expanding investments in the energy sector.

A second agreement was signed to expand crude oil storage at El-Hamra Port, aiming to maximize returns from Egypt's energy infrastructure. Located 120 km west of Alexandria, the port is currently adding four new crude tanks in its northern zone, increasing capacity from 2.8 to 5.3 million barrels. A commercial agreement was also signed to supply petroleum products to the Egyptian General Petroleum Company (EGPC).

ExxonMobil Egypt and Octane Partner to Digitize Vehicle Services Nationwide

ExxonMobil Egypt, a leading provider of high-quality lubricants and fuels, has signed a cooperation agreement with Octane, an Egyptian fintech company providing a digital wallet and management platform for vehicle-related expenses, to support the transport sector by blending industry with technology.

Through this deal, ExxonMobil Egypt will provide high-quality lubricants and services through Mobil's stations across the country, while Octane will provide innovative digital solutions to improve operational efficiency, increase transparency, and provide the highest quality services to vehicle owners.

Sherif Serag El Din, Vice Chairman, Managing Director, and Fuels Sales Manager at ExxonMobil Egypt, emphasized that this cooperation is an essential part of the company's digital transformation strategy, which includes initiatives such as 'Mobilawy', the first fuel and lubricants loyalty program in the Egyptian market.

Furthermore, ExxonMobil and Octane have implemented the Digital Refueling system, a fully integrated service for managing ground fleets. This solution allows smarter fleet management by tracking fuel consumption, monitoring vehicle performance, and scheduling maintenance, ultimately enhancing operational efficiency and delivering tangible benefits to customers.

EGPC Strikes three New Exploration Agreements Across Egypt

The Egyptian General Petroleum Corporation (EGPC) has signed three new agreements with international companies to explore for oil and gas in the Western Desert, Gulf of Suez, and North Sinai regions.

The first agreement was signed with Perenco Egypt to drill three wells in the Offshore North Sinai (ONS) area with investments of $46 million and a $1 million signature bonus.

The second agreement was signed with UAE Dragon Oil to drill three wells at East El-Hamd area in the Gulf of Suez, with $40.5 million investments and a $4.5 million signature bonus.

The third agreement was signed with US Apache for exploration and development to add five new blocks that involve drilling 14 wells in the Western Desert with $35 million investments and a $25 million signature bonus. Commenting on the signing ceremonies, Karim Badawi, Minister of Petroleum and Mineral Resources, noted that the deals reflect the growing confidence of international companies in Egypt's energy sector.

ACHIEVEMENTS

EGPC to Increase Crude Oil for Refining at Alexandria Petroleum Company

The Egyptian General Petroleum Corporation (EGPC) agreed to increase crude oil supplies to the Alexandria Petroleum Company (APC) refinery as well as accelerate the procedures needed to expand the production of petroleum solvents, which are used in a wide range of industries.

The agreement came during a field visit led by Salah Abdel Kerim, EGPC chairman, who highlighted the importance of preparing a feasibility study for the expansion of solvent production. He also affirmed the full commitment to developing the refining facilities and adding new production units to maximize the economic returns of this activity.

Abdel Kerim commended staff from APC and the Cairo Oil Refining Company (CORC) who are managing the project. He was also briefed on the work completed to date and the expected timeline for finalizing the project.

It is worth noting that APC had refined more than 3.5 million tons of crude oil in fiscal year (FY) 2024/25 to produce various petroleum products and petroleum solvents for local industries.

AMOC Exceeds Production Targets, Expands African Export Markets

The Alexandria Mineral Oils Company (AMOC) output of oils and waxes reached 172,000 tons in the fiscal year (FY) 2024/25, representing 108% of the target for the year. This was achieved while maintaining a production mix of the most profitable fuels like diesel, naphtha, and butane gas, with an overall production of 442,000 tons, Maged ElKordy, Chairman of the company, stated.

ElKordy noted that mazut production reached 666,000 tons in 2024/25. Furthermore, the company supplied the local market with 1.191 million tons of products valued at EGP 33.66 billion. In addition, AMOC penetrated new export markets, particularly in Africa, exporting 70,000 tons valued at $65 million, marking a 9% increase over the previous year.

For the fourth consecutive year, AMOC has been included in the Forbes ranking of the best Egyptian companies in terms of profitability and market value. Additionally, it joined the Egyptian Exchange's new index (EGX35-LV) 2025, which comprises over 35 companies characterized by high financial liquidity and low-price volatility.

Khalda Petroleum Makes 23 Discoveries, in FY 2024/25

Khalda Petroleum Company, a joint venture (JV) between Apache and the Egyptian General Petroleum Corporation (EGPC), made 23 oil discoveries, including West Faiops-1X and NUT S-1X, during fiscal year (FY) 2024/25. Moreover, the company exceeded its production targets during the year, with natural gas production reaching 514 million cubic feet per day (mmcf/d), according to Moataz Atef, the Company's Chairman and Managing Director.

The company's performance was announced during its general assembly meeting, which was chaired by Karim Badawi, Minister of Petroleum and Mineral Resources, to approve the company's FY 2024/25 results.

Atef highlighted progress in occupational safety and health, describing these achievements as the start of a new phase driven by unified teamwork and successful cooperation with Apache.

During the meeting, Badawi noted that constructive cooperation with foreign partners and the ministry's incentive package helped to accelerate exploration and production activities. He also added that leveraging available potential and modern technologies enabled the company to overcome challenges and maintain stable supplies.

Representatives from Apache and Khalda emphasized the positive outcomes of their cooperation with EGPC. They credited the gas incentive program, infrastructure development, and the expansion of sustainability and energy projects for the growth in production.

Agiba Petroleum Boosts Iris, Arcadia West Production

Agiba Petroleum Company, a joint venture between the Egyptian Petroleum Company (EGPC) and the Italian energy giant Eni, has increased the production rates from its Iris and Arcadia West areas in the Western Desert to 12,000 barrels of oil equivalent per day (boe/d), thanks to the Iris-5 well beginning operation, adding 2,000 barrels per day (b/d).

The Ministry of Petroleum and Mineral Resources (MoPMR) noted that the use of advanced technologies, including 3D seismic surveying, has opened new opportunities for exploration in the Western Desert. This has helped maximize the potential of the Masajid geological formation, increasing production of the Iris and Arcadia West fields. The ministry stated that these results challenge traditional concepts about the Masajid geological formation, which was previously known to have low rock permeability that restricted production from conventional vertical wells.

Agiba Petroleum also announced the Durra well discovery in the same geological formation, where drilling has shown positive oil indicators. The Durra well is currently being prepared for production.

PRODUCTION

ENPPI, PETROJET, and EMC Join ENR Top 250 List

Three major project companies from Egypt's petroleum sector have been included in the prestigious Engineering News Record (ENR) list of the world's top 250 construction firms for 2025—widely regarded as the global benchmark in contracting and engineering.

The list ranks the world's top 250 international contractors based on revenue generated from projects outside their home countries, reflecting global performance and competitiveness in the construction industry.

The Engineering for the Petroleum and Process Industries Company (ENPPI) secured the 98th place in the list, entering the global Top 100 for the first time. The company climbed 38 spots compared to its 2024 ranking, underscoring its growing influence in international markets.

Meanwhile, PETROJET Company advanced 31 places to reach the 107th rank. The company's sustained performance highlights its expanding footprint in large-scale construction and energy infrastructure projects abroad.

Furthermore, the Egyptian Maintenance Company (EMC) maintained its presence on the global list as one of the world's top contractors at the 230th place.

Bapetco Launches Egypt's First Locally Made Drill Bit

Badr El Din Petroleum Company (Bapetco) has announced the launch of Egypt's first locally manufactured 17.5-inch drill bit as part of the Ministry of Petroleum and Mineral Resources (MoPMR) strategy to drive innovation in drilling and production. The drill bit, tailor-made for Bapetco and currently in the final stages of production, is expected to be completed within weeks.

The company also confirmed the successful testing of a rehabilitated drill bit in partnership with Tanmia Petroleum Company, demonstrating the efficiency and feasibility of using locally refurbished equipment in well drilling. Bapetco unveiled a 3D simulation of the full-scale drill bit designed in the colors of the Egyptian National flag during the same meeting.

In May, Bapetco revealed it had drilled 13 new wells and repaired 39 wells in the Western Desert since the start of FY 2024/25, achieving production rates of 56,000 barrels of oil equivalent per day (boe/d), 190 million cubic feet of natural gas per day (mmcf/d), and 22,000 barrels of condensate.

GUPCO Taps AI to Optimize Production

The Gulf of Suez Petroleum Company (GUPCO), in collaboration with the UAE's Dragon Oil, organized a workshop on the optimal use of artificial intelligence (AI) applications in developing and enhancing production from brownfields.

The workshop included a presentation by the American company Rosenxt on a current study being conducted by GUPCO to use AI applications in operational processes, with the aim of improving production efficiency, particularly in the Morgan and El Badri fields.

The presentation was based on a vast database of historical production records dating back to the 1960s.

The workshop also featured a review of the main goals for applying AI, such as maximizing production from existing wells, identifying opportunities to drill new wells, and improving the efficiency of activities and operations to increase production rates.

The study is expected to be completed by the end of next month, with plans to apply its findings to the remaining producing fields over the next two years.

COMPANY OF The Month

Baker Hughes

Baker Hughes was founded in 1987 in the United States (US) through the merger of Baker Oil Tools and Hughes Tool Company. The company is headquartered in both Houston, Texas, and London, United Kingdom (UK). Baker Hughes provides energy technology solutions and oilfield services for the oil and gas industry and operates in more than 120 countries.

The company's revenues came at $6.9 billion in the second quarter of 2025 compared to $6.459 billion in the first quarter and to $7.526 billion in Q2 of 2024.

Baker Hughes's Activities in Egypt

Baker Hughes has been involved in major upstream and midstream projects, most notably in the Zohr gas field development. Its collaborations include partnerships with national entities such as Egyptian General Petroleum Corporation (EGPC), Belayim Petroleum Company (PETROBEL), and Petroleum Projects & Technical Consultations Company (PETROJET), as well as international companies including Eni and Shell. Baker Hughes also participated in initiatives related to flaring reduction and carbon capture.

BAKER HUGHES ACHIEVEMENTS IN EGYPT

Year	Project
2017	Zohr Gas Field: Subsea production systems contract awarded by Petrobel.
2021	PETROJET MoU: Cooperation on oilfield chemicals and productivity enhancement.
2022	Egyptian LNG Terminal (Idku): Feasibility study for zero routine flaring system.
2024	Young Leaders Program: Advanced training program for 25 Egyptian petroleum cadres at Baker Hughes University in Florence.
2025	EGPC–Baker Hughes MoU: Development of an integrated governance framework for HSE and sustainability.

Source: Baker Hughes's Website, MoPMR, PETROJET's Website

Aramco Raises $3 Billion From Sukuk Offering

Saudi Aramco, a leading global energy and chemicals company, has finalized a $3 billion international Islamic Bonds (Sukuk) offering split into two tranches.

The first is valued at $1.5 billion set to mature in 2030, carrying an annual yield of 4.125 %. The second is also worth $1.5 billion maturing in 2035, with an annual rate of 4.625%. Buying orders came as high as $16 billion. Issued in early September, the securities are now listed on the London Stock Exchange.

ADNOC to Provide IndianOil with LNG from Ruwais Project

Abu Dhabi National Oil Company (ADNOC) inked a 15-year Sales and Purchase Agreement (SPA) with the Indian Oil Corporation Ltd (IndianOil), India's leading integrated energy player, to deliver 1 million tons of liquefied natural gas (LNG) annually, mainly from ADNOC's lower-carbon Ruwais LNG project.

By 2029, ADNOC will supply IndianOil with a combined 2.2 million ton per annum(mtpa) of LNG, making the company its largest customer. This volume will include 1.2 mtpa from Das Island operations and 1 mtpa from the Ruwais LNG project.

Iraq's SOMO Looks for Storage Space in Singapore

Iraq's State Oil Marketing Organization (SOMO) is in negotiations with ExxonMobil over a deal for more storage space in Singapore, according to Iraq News Agency (INA).

It added that the negotiations also include other agreements to strengthen storage and refining activities in Asia, emphasizing Iraq's ongoing status as a major crude oil supplier to China.

KKR Acquires Minority Stake in ADNOC Gas Pipeline Assets

KKR, a leading global investment firm, has acquired a minority stake in ADNOC Gas Pipeline Assets LLC, deepening its partnership with the Abu Dhabi National Oil Company (ADNOC) and reinforcing its growth strategy in the Middle East.

The gas pipeline network connects ADNOC's upstream assets to local off-takers in the UAE. Pipeline ownership and operational management remain with ADNOC. KKR is acquiring a minority stake using the funds it is managing.

This innovative structure allows regional partners to access global institutional capital while maintaining operational control of their assets.

TotalEnergies, QatarEnergy to Construct Iraq Gas Project Components

Senior Iraqi government officials met with Patrick Pouyanné, Chairman and CEO of TotalEnergies, to celebrate the launch of the construction of the Common Seawater Supply Project (CSSP) and Phase 2 of the Artawi Oil Field Redevelopment project). Both are part of the final component of Iraq's Gas Growth Integrated Project (GGIP).

The GGIP, which costs more than $13 billion, is a joint venture in which TotalEnergies is the operator with a 45% share, QatarEnergy holds a 25% share, and the Basra Oil Company holds a 30% interest.

CSSP will process and deliver up to 5 million barrels of oil equivalent per day (mmboe/d) of seawater to Iraq's major southern oil fields.

Meanwhile, the Artawi Phase 2 Project aims to increase production from the Artawi field to 210,000 barrels per day (b/d) by 2028. Once completed, it will be one of Iraq's most carbon-efficient oil production sites.

Subsea7 Awarded Major Offshore Contract in KSA

Subsea7, a global offshore service provider to oil and gas companies, has been awarded a major contract from Saudi Aramco under a long-term agreement (LTA) to develop offshore facilities in Saudi Arabia (KSA). The contract value is estimated to be between $750 million and $1.25 billion.

The project's scope includes the full engineering, procurement, construction, and installation (EPCI) of 106 km of infield and export pipelines. Additionally, the project will involve upgrades to existing topsides and related hook-up activities.

Project management and engineering will begin immediately from Subsea7's offices in KSA and the United Arab Emirates (UAE). The offshore work is scheduled for 2027 and 2028.

Norway's Askeladd Vest Field Begins Production, Boosting LNG Supply

Equinor has commenced production at the Askeladd Vest subsea field in the Barents Sea, off the coast of Norway. The field is part of the Snøhvit gas development, operated by Equinor, and supplies natural gas to the Hammerfest LNG plant on Melkøya Island in northern Norway.

The development includes two wells tied back to the Askeladd field, which came online in 2022. Askeladd Vest is part of the phased Snøhvit project and is located 195 km from Melkøya. It holds an estimated 15billion cubic meter (bcm) of recoverable gas.

Hammerfest LNG, Northern Europe's only LNG export terminal, processes around 6.5 bcm annually—about 5% of Norway's gas exports and 2% of EU demand.

bp Greenlights $5 Billion Tiber-Guadalupe Project in US Gulf

bp has approved a $5 billion investment for its Tiber-Guadalupe development in the US Gulf of Mexico, marking its second offshore platform greenlit in under two years.

Fully owned and operated by bp, the project will become its seventh production hub in the region and is among 8–10 major global projects slated to start between 2028 and 2030. The facility will handle up to 80,000 barrels of crude oil per day, sourced from six wells in the Tiber field and a two-well tieback from Guadalupe.

First oil is expected in 2030. Initial recoverable resources are estimated at 350 million barrels of oil equivalent, with further drilling potential. Alongside its Kaskida project, bp plans to invest $10 billion to advance its Paleogene portfolio in the Gulf.

SETCORE AT 40:
Four Decades of Reliability, People, and Purpose

As Setcore marks its 40th anniversary, the company stands as a testament to endurance, integrity, and excellence in the oilfield services sector. From humble beginnings to becoming a trusted name across the MENA region, Setcore's journey has been defined by its commitment to safety, people, and performance.

In this exclusive interview, Tamer Nassar, Chairman and CEO of Setcore, reflects on four decades of achievement and transformation,sharing insights into the company's legacy, its enduring values, and the forward-looking vision shaping its next era of growth. Under his leadership, Setcore continues to expand its footprint, embrace innovation, and strengthen its reputation as a partner of choice in the energy services industry.

Setcore is celebrating 40 years of service this year. What does this milestone mean to you and the organization?

This milestone is deeply personal for all of us at Setcore. It represents four decades of dedication, growth, and the collective spirit of our people. We donot just see it as 40 years in business — we see it as 40 years of keeping our promises, earning trust, and building a reputation grounded in safety and reliability.

Looking back over the past four decades, what have been the most defining moments in Setcore's journey?

There have been many proud milestones — our expansion across the MENA region, the introduction of new service lines, and our early adoption of advanced well intervention technologies. But perhaps our most defining trait has been our resilience: navigating market shifts, standing by our people, and continuously adapting while staying true to who we are.

What distinguishes Setcore today in a highly competitive oilfield services landscape?

In an industry that often measures success in numbers, we measure it in trust. What sets Setcore apart is our ability to combine technical excellence with human reliability. Clients know that when we commit, we deliver — safely, efficiently, and on time. Our motto, "On site, never out of sight," is more than a slogan; it isa reflection of our presence, accountability, and integrity in every operation.

How has the company's legacy influenced the way you build and sustain people, performance, and partnerships today?

Our legacy reminds us that performance is powered by people. Every lesson learned over the years — from operational challenges to cultural milestones — has reinforced our belief that investing in people always delivers the highest return. That is why we approach every partnership, internal or external, as a long-term collaboration built on shared values and respect.

As you mark this 40th anniversary, how is the company preparing for the next phase of growth and evolution?

We are preparing for the next chapter with the same principles that got us here — but with a sharper focus on sustainability, innovation, and digital transformation.

The coming years will see Setcore expand further across the region, enhance automation within our operations, and continue building a workforce ready for the future of energy services.

> **There** have been many proud milestones in our journey: expansion across the MENA region, the introduction of new service lines, and early adoption of advanced well intervention technologies.

What are the key values you believe should be embedded in every team member at Setcore?

Integrity, safety, accountability, and teamwork — these are the non-negotiables. They form the foundation of how we operate, how we serve clients, and how we treat one another. Every decision, from field to office, reflects these values.

How do you build a culture where integrity, safety, and technical excellence go hand in hand?

Culture begins with example. Our leaders make safety and ethics part of every conversation — not as checkboxes, but as core behaviors. Through consistent communication, training, and transparency, we have created an environment where doing the right thing is simply how we do things.

Can you share how Setcore supports the professional growth of its employees—especially field engineers, technicians, and emerging leaders?

At Setcore, development is not optional — it is expected. From our in-house training programs to international exposure and mentorship, we ensure our people have both the technical depth and leadership readiness to grow. We take pride in seeing our field engineers rise to become project leaders and our technicians evolve into specialists.

> We stay ahead by staying disciplined. Regular audits, continuous training, and real-time performance tracking keep our teams sharp and compliant.

What is your personal philosophy when it comes to leadership development at all levels of the organization?

Leadership is about influence, not titles. I believe every person at Setcore should feel empowered to lead — to take initiative, make decisions, and own outcomes. When people lead from where they are, the entire organization becomes stronger.

How does Setcore support employee well-being and foster work-life balance, especially in such a demanding sector?

Oilfield work is intense, and we acknowledge that. That iswhy we continuously invest in creating safe, supportive environments, fair rotations, and open communication. We also emphasize mental health awareness — because caring for our people goes beyond the work they do; it is about the lives they live.

How does Setcore define "capacity building" within the oilfield services sector?

For us, capacity building means equipping people with the confidence and competence to perform at world-class levels. It is about empowering our teams to innovate, solve problems, and deliver value independently and collectively.

What role does training—both internal and external—play in strengthening your workforce's technical and managerial skills?

Training is the engine of our success. Whether it's technical certifications, HSE workshops, or leadership programs, we invest in our people continuously. A well-trained team not only improves safety and efficiency but also reinforces client confidence in Setcore.

How is Setcore using innovation and technology to build operational capacity and maintain agility across service lines?

Innovation for us is practical — not theoretical. We have implemented digital monitoring systems, predictive maintenance tools, and advanced reporting technologies that enhance operational accuracy and decision-making. Technology helps us move faster, safer, and smarter across all service lines.

How do you ensure your teams remain competitive, agile, and HSE-compliant in such a high-stakes industry?

We stay ahead by staying disciplined. Regular audits, continuous training, and real-time performance tracking keep our teams sharp and compliant. Agility does not mean cutting corners; it means adapting swiftly while maintaining world-class HSE standards.

Women empowerment remains a vital issue across industries. How is Setcore advancing diversity and supporting women in leadership roles?

We are proud to see more women taking leadership and technical roles at Setcore than ever before. Through mentorship programs, targeted recruitment, and professional development, we are ensuring women have equal access to opportunities and recognition. Inclusion is not a campaign for us — it ispart of who we are becoming.

Setcore prides itself on safety, reliability, and operational excellence. Can you share a recent example where this culture had a major impact?

During a complex well intervention operation earlier this year, our teams achieved zero incidents while exceeding client expectations. That outcome was not luck — it was culture in action. Every member of the team prioritized safety and communication from planning to execution. That is the Setcore difference.

How does Setcore prioritize Health, Safety & Environment (HSE) standards to ensure a secure and productive workplace?

Our approach to HSE is proactive and people-centric. We integrate safety into every process, not as a department but as a mindset. From leadership site visits to employee recognition for safe performance, HSE excellence is celebrated, not enforced.

How has Setcore's investment in people translated into better outcomes for clients and long-term partnerships?

Clients see the results firsthand — fewer incidents, faster turnaround, and consistent quality. When you invest in people, you naturally improve performance. That iswhy many of our partnerships have lasted decades; they are built on trust and proof, not promises.

What are your goals for people development, innovation, and operational growth in the next 2–3 years?

Our focus is clear: to continue expanding across the region while deepening our expertise through innovation and technology. We aim to evolve Setcore into a learning organization — one that thrives on knowledge sharing, collaboration, and sustainable operations. Growth, for us, must always be intelligent and responsible.

Lastly, what message would you like to share with Setcore's employees, clients, and stakeholders as the company celebrates its 40th anniversary?

To our employees — thank you for your dedication, resilience, and passion. To our clients and partners — thank you for your trust. Setcore's 40th anniversary is not the end of a chapter; it is he beginning of an even stronger one. Together, we will continue to power reliability, safety, and innovation for decades to come.

> **Leadership** is about influence, not titles. I believe every person at Setcore should feel empowered to lead to take initiative, make decisions, and own outcomes.

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FROM GEOPOLITICS TO GREEN TRANSITION:

How the IGU Weathers Shifts in the Gas Industry

For nearly a century, the International Gas Union (IGU) has stood at the intersection of technical excellence, policy dialogue, and global energy strategy. Founded in 1931 as a knowledge-sharing body focused on engineering safety and operational standards, the IGU has since transformed into the recognized global voice of the Gas industry, representing over 70 countries and shaping the future of energy through collaboration, insight, and influence.

Today, the IGU plays a pivotal role in framing the global discourse around Gas in all its forms. Its scope now extends far beyond technical exchange: the Union actively engages with regulatory bodies like the IEA and the European Commission, serving as a trusted advisory bridge between industry and policymakers.

As the energy transition accelerates, the IGU is at the forefront of debates on decarbonisation, methane abatement, and the scale-up of low-carbon Gas solutions. It champions transparency, innovation, and inclusive growth, especially in developing economies where access to affordable financing remains a critical challenge.

Andrea Stegher, President of the IGU, sat down with EOG to outline the Union's strategic priorities. He detailed how the IGU advises policymakers, supports industry best practice, and will work with Egypt's incoming leadership to deepen Africa's role in the global gas dialogue.

The International Gas Union (IGU) is nearly a century old. How has its role evolved over the decades in shaping the global Gas industry?

Established in 1931, the IGU began primarily as a technical knowledge-sharing body, focused on engineering safety, operating standards, and practical collaboration. Over time, it has grown into the recognised global voice of the Gas industry, representing members from more than 60 countries. Its role has broadened from technical exchange to policy influence, preparing authoritative and industry-renowned reports (e.g. World LNG Report, Wholesale Gas Price Survey, Global Gas Report and Regional reports), and presenting industry flagship events such as the World Gas Conference, LNG and IGRC series. Today, the IGU not only supports the technical progress of the global Gas industry but, also, it frames debates on decarbonisation, energy security, methane abatement, and zero-low carbon Gas scaleup, underpinning Gas' position as both a foundation of energy systems worldwide.

Although the IGU does not set formal rules, how does it collaborate with regulatory bodies such as the IEA and the European Commission to shape discourse around natural Gas?

While non-governmental, the IGU is highly influential. We engage with the International Energy Agency (IEA) and other international and regional regulatory and policy bodies regularly, In essence, we act as an advisory bridge, providing industry expertise while maintaining dialogue with policymakers, thereby fostering pragmatic and evidence-based regulatory outcomes.

Could you share details on the IGU's latest initiatives, events, or causes it has actively supported?

The IGU's most recent publications include:

World LNG Report 2025 – the 16th edition, detailing evolving LNG market trade developments, including global trade flows, and demand growth.

Wholesale Gas Price Survey 2025 – our longest running survey, highlighting the continued market developments, including the rise of Gas-on-Gas competition over other pricing models.

We have (co-)organised a variety of public and private events with the Atlantic Council, Energy Council, the East Mediterranean Gas Forum, the International Energy Forum and many more. Everything that we do can be read about on our News page, or social media.

As Egypt assumes the Vice Presidency (2025–2028) and Presidency (2028–2031), what strategic priorities should it focus on?

We are delighted to have our Union's first African Vice President and, soon, President. Eng. Cav. Abu Bakr's election is a testament to our Union's inclusivity, internationalisation of membership reaches and influence and, specifically, to Africa's growing relevance and role in the global energy space, both from a producer's perspective and, also, from that of a developing continent.

The Egyptian Presidency has recently presented the Egyptian media with its election manifesto and platform, and its priorities are well laid out, demonstrating its deep commitment and understanding of the role of Gas in the global energy mix.

As the IGU President for the 2025-2028 triennium, I am also personally very happy about the productive and open collaboration we are already having with the Egyptian team to work on shared and long-term goals to further strengthen the IGU as the "home of Gas" for all of the industry and interested stakeholders.

What are the most recent global developments in the energy transition—clean investment, renewable growth, CO_2 emissions, and financing in developing countries?

We have important changes on many levels:

Clean Energy Investment: Over USD 2.2 trillion in 2025, almost twice fossil fuel-related investments, with solar PV and wind dominating.

Renewable Capacity Growth: Approximately 700 GW added in 2024, marking record expansion.

CO_2 Emissions: They rose by <1% year-on-year, reflecting progress in decoupling growth from emissions, though absolute levels remain high.

Developing Economies: The major challenge remains access to affordable financing. High cost of capital, limited grid infrastructure, and uneven international finance flows hinder progress across Africa, South Asia, and parts of Latin America.

How have recent geopolitical disruptions affected the global Gas sector and trade?

The Russia–Ukraine conflict has forced Europe to reduce dependency on Russian pipeline imports, boosting LNG imports and accelerating alternative infrastructure. Middle East unrest and tension in the Strait of Hormuz and Suez Canal have raised shipping costs, insurance risks, and diversion strategies. Rising tensions involving Israel and Iran highlight the vulnerability of regional energy chokepoints. In response, the industry is embracing diversification, greater storage, floating regasification units (FSRUs), and more flexible supply contracts, thereby reducing systemic fragility.

For this, it will be essential to continue investing in the sector – from production to infrastructure and innovation – to improve resilience and flexibility of affordable Gas availability in the framework of a more environmentally friendly energy footprint.

How should international bodies respond to the use of Gas supplies as political leverage (e.g. Qatar's export threat in light of EU due diligence law)?

IGU does not comment on political matters, nor does it advise a certain political response over another.

We stress the need to continue working together to make energy fully available to global markets, considering the growing needs due to population growth and living standards improvements.

If you had to encapsulate the Gas industry's greatest challenge in one word, what would it be—and why?

'Credibility.' The global Gas industry must continue to prove that it can provide secure, affordable, and flexible energy while delivering tangible reductions in emissions—particularly methane. Enhancing transparency, demonstrating decarbonisation progress and enabling carbon-neutral technologies are crucial for gaining public trust and upholding Gas' legitimate role in improving the quality of life of citizens around the world.

AVEVA'S AI-POWERED SOLUTIONS ACCELERATE INDUSTRIAL DEVELOPMENT IN EGYPT

AVEVA, a global leader in industrial software, showcased how Artificial Intelligence (AI) and digital technologies are powering Egypt's industrial transformation in line with Vision 2030. This came during a full day event hosted by the company on October 1stin New Cairo's Triumph hotel.

"This event reflects our long-term commitment to Egypt. We believe strongly in this market and the Egyptian talent. That is why we are localizing our technology here, and placing our technical support team on the ground to serve you better," said Osama Salem, Market Leader, Egypt and North Africa, AVEVA.

AVEVA has signed a cooperation agreement with Egyptian General Petroleum Company (EGPC), "This agreement reflects our dedication to supporting Egypt's energy sector and ensuring that all companies can access world-class technology at the best value," he said.

AVEVA has also signed a Memorandum of Understanding (MOU) with Enppi Academy to deliver specialized training programs. "This partnership will empower Egypt's young engineers with the skills needed to succeed in a digital future," he added.

Nayef Bou Chaaya, Vice President for the Middle East and Africa at AVEVA, shed light on the company's growing footprint in Egypt and the wider region, underscoring its commitment to partnerships, talent development, and digital innovation.

Bou Chaaya noted that Egypt's energy sector is increasingly adopting AVEVA's digital twin and AI-powered solutions, with companies such as Enppi, PETROJET, EGPC, and Khalda Petroleum already deploying the technology. "Enppi, for example, uses AVEVA's digital twin solutions to deliver projects faster and more efficiently." he explained.

The company is also advancing its collaboration with Petroleum Marine Services (PMS), with the latter having applied AVEVA's digital twin technology on one of its vessels. "The pilot was successful, and we are now extending it to additional ships to fully digitalize their operations," Bou Chaaya said.

He added that AVEVA also engages with Egyptian universities, offering its software free of charge to students in their third, fourth, or fifth year of study. The aim, he said, is to equip young engineers with hands-on experience in advanced technologies and help them graduate with a competitive edge for the local job market. "This is one of our universities programs in both public and private {educational institutions}," Bou Chaaya noted.

On the mining sector, Bou Chaaya noted that AVEVA is expanding its focus in Egypt after participating in its mining conferences.

"The mining business in South Africa and Turkey is very strong, and we already have many applications running there. What we are seeing in Egypt is promising, and we have started to prioritize the mining business here," he said.

The event brought together senior executives, government representatives, and industry experts to explore how digital innovation is reshaping the energy sector and wider industries from capital project delivery to sustainability and predictive analytics.

Opening the day, Osama Salem Leader Egypt & North Africa - AVEVA, followed by Yehya Osama Corporate Account Manager Egypt & North Africa - AVEVA, they gave an overview of the company's portfolio over 20 countries, providing high-tech solutions in major sectors including mining, marine, energy, power, construction sectors.

Abdullah Almontasheri, O&G Industry Principal at AVEVA, discussed how AI-powered digital twins are enabling operational excellence and supporting the energy transition.

Karim Solyman, General Manager of Decision Support Systems at the Ministry of Petroleum, gave a presentation on the mishutdowns Executive Control Centers ECC and value chain optimization.

ECC is a new, state-of-the-art facility for Egypt's Ministry of Petroleum and Mineral Resources. It is being established at the ministry's headquarters in the New Administrative Capital to provide real-time data visualization and operational management for the oil and gas sector.

The center is Equipped with cutting-edge technology, including 25 meters long high resolution wall screen, it connects holding companies, affiliated companies, resolution video wall, said Solyman.

The event saw presentations by representatives of different oil and gas, and energy companies including Enppi, ElSewedy Electric Power System Project (PSP) and SIDPEC.

WESTERN DESERT'S NEXT ACT: OIL-RICH, GAS-DRIVEN, TECH-POWERED

BY RANA AL KADY

Spanning nearly two-thirds of Egypt's landmass, the Western Desert remains one of the country's most productive and technically challenging hydrocarbon provinces. Once defined mainly by oil production, the region has steadily evolved into a key source of natural gas and a testing ground for advanced exploration and recovery technologies. In 2025, a new wave of discoveries, reinvestment, and contract renewals is reaffirming the basin's strategic importance to Egypt's energy future.

New Discoveries Strengthening Output

Several recent discoveries have revitalized exploration momentum across the Western Desert. Agiba Petroleum, a joint venture between the Egyptian General Petroleum Corporation (EGPC) and Eni, announced the North Lotus Deep-1 discovery, producing both crude oil and gas from a tight reservoir previously considered low potential. The find reflects how deep exploration and improved imaging are unlocking hidden reserves beneath mature producing zones.

Furthermore, the Arcadia-28 well, also operated by Agiba, demonstrated further success by yielding significant oil volumes from the Masajid formation, a geological interval often overlooked in earlier exploration campaigns. Its commercial success highlights a growing strategy of reinterpreting older seismic data with modern geophysical tools to identify bypassed pay zones.

Meanwhile, in the Abu Sennan concession, new drilling confirmed hydrocarbon flows from the Bahariya formation, extending the life of one of the Western Desert's oldest assets. These back-to-back discoveries underscore the effectiveness of brownfield revitalization, maximizing recovery in mature fields through directional drilling, enhanced completions, and real-time reservoir monitoring.

The Western Desert continues to attract both legacy operators and new entrants. In recent months, Egypt's Ministry of Petroleum and Mineral Resources(MoMPR) has approved several concession amendments aimed at extending license durations, merging development leases, and improving fiscal terms to stimulate investment.

One notable development involves Lukoil and Eni, who secured extended rights for the Meleiha and Meleiha Deep concessions. The updated framework enables longer-term production planning and incentivizes deeper exploration by integrating cost recovery mechanisms and improved gas pricing terms. These policy adjustments, including a standardized gas price around USD 4.25 per Milion British Thermal Units (MMBtu), reflect the government's commitment to maintaining investor confidence and ensuring sustainable project economics.

Simultaneously, Tag Oil has announced plans to expand its footprint in the Western Desert, applying unconventional techniques such as horizontal drilling and hydraulic fracturing to tap tight reservoirs. This marks a strategic shift toward developing unconventional resources that were previously uneconomic under older recovery methods.

The government's ongoing bid rounds through the Egypt Upstream Gateway (EUG) platform have also attracted attention from international players such as Apache and Pharos Energy, both of which have been awarded new exploration areas. These investments demonstrate a renewed appetite for onshore exploration as global operators seek cost-effective barrels amid a balanced oil price environment.

Oil rich, Gas-Rising Potential

Historically, the Western Desert has accounted for roughly one-third of Egypt's total hydrocarbon output, primarily from light crude oil fields such as Meleiha, West Ghazalat, and Alamein. However, recent discoveries indicate that gas is becoming an increasingly important component of the production mix.

The North Lotus Deep-1 well exemplifies this trend, producing both oil and natural gas in commercially attractive ratios. Across the region, associated gas recovery and reinjection programs are expanding, with operators integrating new gas processing facilities to reduce flaring and optimize resource use. This reflects Egypt's broader national strategy of maximizing domestic gas supply while maintaining crude exports and feeding the country's LNG export infrastructure on the Mediterranean coast.

As gas demand continues to rise, the Western Desert's deeper formations are expected to play a growing role in Egypt's medium-term gas balance. For many operators, the basin now represents a dual-resource play rather than a purely oil-dominant province.

Geological Complexity

The Western Desert's geology remains as complex as it is promising. The basin features stacked reservoirs, tilted fault blocks, and stratigraphic traps that complicate both seismic interpretation and reservoir modeling. Yet these same structural intricacies create numerous smaller, high-productivity zones, rewarding those who invest in precision imaging and tailored drilling programs.

Hard rock lithologies and low-permeability formations often require enhanced completion methods such as acid stimulation or multistage fracturing. Operators are now employing high-resolution 3D seismic surveys, machine-learning-based interpretation, and depth-migration processing to resolve previously obscured subsurface structures. These advances have reduced drilling risk, improved well placement accuracy, and extended field life across mature concessions.

Another growing practice is the integration of digital reservoir modeling, combining production data, seismic re-analysis, and real-time downhole monitoring to forecast behavior in faulted or compartmentalized formations. Such technologies are transforming how companies approach exploration risk in one of Egypt's most geologically diverse regions.

Policy Support

Egypt's energy authorities have made the Western Desert a central pillar of their upstream growth plan. Recent contractual reforms emphasize flexibility, reduced bureaucracy, and accelerated tie-ins for discoveries located near existing infrastructure. This approach allows smaller finds to be monetized quickly and efficiently, especially where processing and transport facilities are already in place.

Additionally, there is growing emphasis on environmental performance. Operators are increasingly required to implement gas recovery systems, reduce flaring, and conduct biodiversity assessments for new development areas. These initiatives align with Egypt's national strategy to balance resource development with environmental stewardship, which is a goal reinforced by the country's continued leadership in regional energy transition dialogues.

Looking ahead, the Western Desert's prospects remain bright. The region is transitioning from a mature oil province into a diversified hydrocarbon hub supported by modern technology and strong policy incentives. Near-field exploration, unconventional plays, and incremental recovery programs will drive the next phase of growth.

Over the next decade, success in the Western Desert will depend less on resource abundance and more on technical innovation. Operators that effectively deploy digital field management, enhanced recovery techniques, and adaptive exploration strategies will set the benchmark for sustainable upstream growth in Egypt.

In conclusion, the message emerging from 2025 is clear: the Western Desert has not reached its limits, it is redefining them. With continued investment, technological adaptation, and sound regulation, this vast landscape will remain a cornerstone of Egypt's upstream sector and a symbol of how mature basins can continue to deliver in a changing global energy environment.

Driving the Future
Egypt's Transition to Low-Emission Mobility

By Nermeen Kamal & Abdullah Mostafa

Compressed natural gas (CNG) and electric vehicles (EVs) have emerged as two of the most viable and cost-effective alternatives for achieving energy efficiency and reducing greenhouse gas (GHG) emissions in the transportation sector. Egypt's experience with CNG vehicles dates to the early 1990s, marking steady progress in expanding this market as part of its broader energy diversification agenda.

Building on this foundation, the government has intensified efforts to expand the use of CNG as a cleaner substitute for liquid fuels, with the dual objective of improving air quality and protecting public health while harnessing the domestically produced natural gas. At the same time, electric mobility is increasingly recognized as the future of the automotive industry, with EVs offering a pathway to reduce petroleum consumption and further mitigate emissions.

To align with these global shifts, Egypt has adopted a comprehensive strategy to localize the EV industry and strengthen domestic capabilities across the automotive value chain. The plan extends beyond vehicle assembly to full-scale manufacturing, emphasizing higher local content, the integration of clean energy, and the production of both electric and natural gas-powered vehicles to meet local demand.

This report offers an analytical overview of Egypt's transition to sustainable transportation during fiscal years (FYs) 2023/24 and 2024/25, with a focus on four interconnected dimensions: the development of the CNG vehicles market, the evolving dynamics of EVs, the policies and initiatives supporting alternative fuels and green mobility solutions, and the growing emphasis on public transportation as a driver of change.

CNG Vehicles Transition Path

The use of CNG in vehicles in Egypt has been expanded as an environmentally friendly fuel, following the 2030 Nationally Determined Contribution (NDC) to reduce emissions in the transport sector by 7%. This initiative aims to reduce emissions from liquid fuel combustion by gradually replacing it with natural gas across all vehicles.

Current Adoption Levels

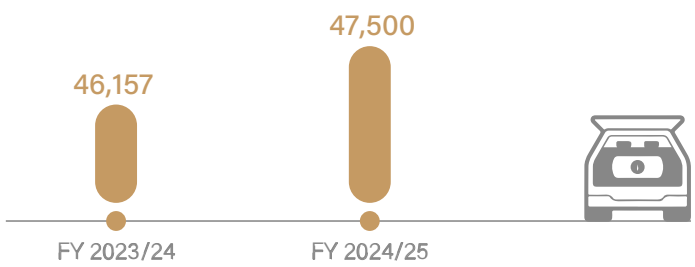
A Presidential initiative launched in July 2020 to promote compressed natural gas (CNG) as an alternative vehicle fuel has significantly advanced the development of a national program encouraging citizens to convert their cars. The initiative gained traction due to CNG's cost-efficiency and competitive advantage over liquid fuels. Since its inception, the government—under directives from the Prime Minister —has ensured strong inter-ministerial coordination to design financing mechanisms that facilitate the program's implementation. Priority has been placed on converting public transport fleets and replacing vehicles older than 20 years with CNG-powered alternatives.

The Ministry of Petroleum's strategy has been central to this process, focusing on rapidly expanding infrastructure by deploying new fueling stations nationwide, while also adopting a pricing policy that maintains a favorable price gap between CNG and petroleum products. This approach ensures sustained consumer incentives, even when petroleum product prices are adjusted upward, according to the GASTEC annual report.

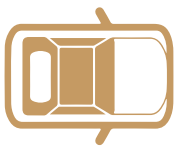
Between FYs 2023/24 and 2024/25, the number of vehicles converted to CNG recorded an 8.6% increase. Since its launch in July 2020, the program has cumulatively converted 600,500 vehicles in FY 2024/25, up from 553,000 in FY 2023/24, underscoring its growing effectiveness in reducing reliance on liquid fuels and advancing environmental goals according to the Egyptian Natural Gas Holding Company (EGAS) annual report. Additionally, the Ministry of Petroleum and Mineral Resources (MoPMR) has set a target of converting 165,000 vehicles in FY 2025/26, according to the MoPMR.

Complementing this effort, in May 2025, the Egyptian state launched a presidential initiative to scale up the conversion and replacement of vehicles to run on natural gas. This initiative is designed to convert approximately 220,000 vehicles between FY 2025/26 and FY 2027/28, beginning with 50,000 vehicles in FY 2025/26, according to the Egyptian Cabinet.

CNG Converted Vehicles



Targeted CNG Converted Vehicles for FY 2025/26*



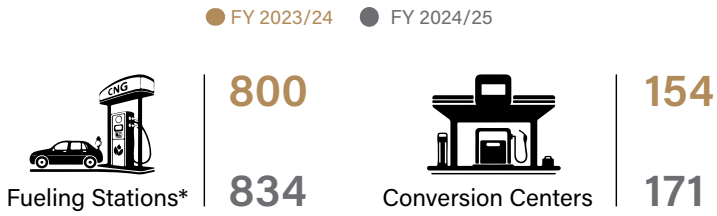
165,000

*MoPMR's target

Between FYs 2023/24 and 2024/25, the MoPMR expanded infrastructure by adding 17 new vehicle conversion centers and 34 fueling stations. Looking ahead to 2025/26, the plan includes the establishment of 30 additional gas filling stations and 30 vehicle conversion centers.

This planned expansion highlights the Ministry's strategy to strengthen the supporting infrastructure required for large-scale adoption of natural gas vehicles, ensuring both accessibility and sustainability of the conversion program, according to the MoPMR.

CNG Fueling Stations Development



*Covering Most of Egypt's Governorates

Cost Saving Compared to Other Fuels

CNG presents a more economic and affordable alternative to conventional fuels. CNG has been priced at EGP 7 per cubic meter since October 2024, while the most recent adjustment in April 2025 set gasoline prices at EGP 15.75 for 80-octane and EGP 17.25 for 92-octane. Based on an average daily consumption equivalent to 10 liters of 80-octane gasoline, a vehicle owner can save approximately EGP 2,625 per month when switching to natural gas. The savings increase to about EGP 3,075 per month for 92-octane gasoline.

These savings allow the cost of conversion to be recovered within three to six months, depending on consumption levels. Moreover, higher daily fuel consumption accelerates the recoupment period, reinforcing the economic viability of the shift to natural gas, according to Egyptian International Gas Technology Co. (GASTEC).

Some studies have shown that gasoline demonstrates higher overall efficiency, while CNG proves more cost-efficient in terms of distance traveled, but it directly affects the vehicle's engine performance.

The analysis revealed that although CNG reduced output parameters such as torque, horsepower, volumetric efficiency, and specific fuel consumption, these drawbacks can be mitigated through engine modifications and optimized fuel injection systems to enhance combustion.

Environmentally, CNG offered clear advantages by significantly lowering carbon monoxide (CO) and carbon dioxide (CO_2) emissions compared to gasoline, although it was associated with higher emissions of nitrogen oxides (NO, NOx) and unburned hydrocarbons.

The findings highlight the trade-off between performance and sustainability: while gasoline ensures stronger engine output, CNG delivers meaningful economic benefits and emissions reductions, balancing efficiency with environmental responsibility, according to two studies: "CNG impact on combustion quality of a diesel engine fueled in diesel-gas mode" (Heliyon, 2024, Vol. 10), and "Effect of Natural Gas Usage as Fuel in Gasoline-Based Vehicle Using 100% Substitution Method" (Research Square, 2023).

Electric Vehicles Market Dynamics

EV Market Size

Although still in its early stages, Egypt's electric vehicle (EV) market has shown remarkable progress over the past year. The number of licensed EVs more than doubled between December 2023 and December 2024, recording an annual growth rate of around 164%, according to the Central Agency for Public Mobilization and Statistics (CAPMAS).

Despite this acceleration, EV penetration remains marginal, representing less than 0.1% of the total licensed vehicle fleet in Egypt. Nevertheless, the rapid increase in market share from 0.03% to 0.08% highlights rising consumer interest and the gradual materialization of policy incentives supporting sustainable mobility.

Licensed Vehicles in Egypt

	2023	2024
Evs	3,244	8,560
Overall Vehicles	9,849,377	10,311,484
EVs Share of Total	0.03%	0.08%

Charging Infrastructure Status and Planned Expansion

The Ministry of Electricity and Renewable Energy (MoEE) and other authorities emphasize a shift to electric mobility and the development of related charging networks, according to the Egyptian Cabinet. Several private charging operators have since begun deploying stations in major urban centers and along highways, indicating the gradual growth of the network.

Regulatory Framework

EV charging is regulated under Electricity Law No. 87/2015 and its executive regulations (Ministerial Decree 230/2016), supplemented by the Electricity Utility & Consumer Protection Regulatory Agency (EgyptERA) board decisions on charging rules. EgyptERA requires licenses for commercial charging activities. In contrast, Level-1 home chargers are exempt from permitting under Periodic Book No. (5). Licensed charging companies must comply with EgyptERA technical codes and distribution-company supply contracts and may not be distribution utilities themselves.

Each EgyptERA license is valid for five years and obliges the firm to deploy a minimum of 50 new stations per year (at least 250 stations over the license term), with no more than 10% of points being high speed (DC) chargers. Violations of the licensing rules can lead to permit revocation, according to the EgyptERA Periodic Book No. (5).

Charging Tariffs & Grid Fees

Public EV charging prices in Egypt are based on two main components. The first is the supply tariff, which is the regulated electricity price applied by EgyptERA and charged to charging stations' operators.

The second is the final consumer price, which is set by the MoEE through official ministerial decrees. This system ensures that charging costs are calculated in a transparent and standardized way across the country, according to the MoEE Ministerial Decree No. 101 of 2025.

Supply Tariffs* — Connection Class — EGP/kWh

Low Voltage (LV)	Medium Voltage (MV)	High Voltage (HV)	Extra-high Voltage (EHV)
2.34	1.94	1.74	1.60

*Effective Since September 2024

These are EgyptERA supply/reference tariffs published in piasters per kWh. They are the regulator's supply baseline and not, by themselves, the final consumer sale prices for EV users.

Transmission & Network-use Fees* (EGP/kWh)

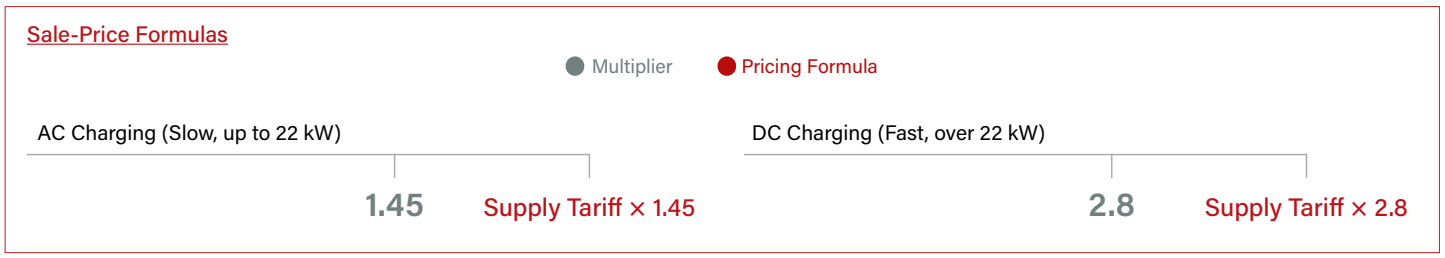
EHV	HV	MV
0.0725	0.1666	0.1909

*Effective Since September 2024

These regulated transmission/network fees apply in addition to the supply tariff, depending on the connection voltage, and must be included when calculating the full energy cost stack.

Consumer Sale-Price Formulas & Final Tariffs

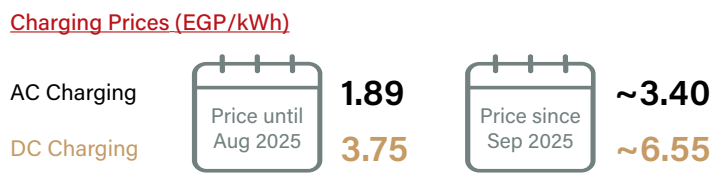
The MoEE has introduced a standardized pricing system for public EV charging to ensure transparency and consistency across the market. There are two types of tariffs: Alternating Current (AC) charging (slow) and Direct Current (DC) charging (fast), each with its own multiplier applied to the base electricity supply tariff, as stated in the Ministerial Decree No. 101 of 2025.



These formulas are regulated by the MoEE and are the method for calculating the final tariffs that can be charged to EV users at public charging stations. This ensures a standardized pricing model across the market.

Prices Development

The growth rate for AC charging is approximately 80%, while for DC charging it is around 75%. This reflects the price adjustment implemented under Ministerial Decree No. 101 of 2025, effective since September 2025, ensuring that the figures presented are up to date. This shift is a critical factor for both existing and prospective EV owners, as it impacts the economic feasibility of using public charging infrastructure.



Government Action & Policy Highlights

The Egyptian government, through proactive policies and partnerships with the private sector, aims to strengthen the automotive industry by enhancing energy utilization, supporting local demand, and positioning the sector as a key driver of exports and economic growth.

In November 2023, Egypt introduced the National Automotive Development Program (AIDP), a comprehensive framework designed to align with international standards while positioning the private sector as the main engine of growth, aiming to provide a conducive environment to enhance the long-term prosperity of the automotive industry by linking it with the global system of production and trade, according to the Egyptian Cabinet.

A core objective of the program is to accelerate the adoption of green technologies through the establishment of EV infrastructure, the promotion of low fuel-consumption engines, environmentally friendly vehicles, and CNG adoption, according to Investinegypt.

In July 2025, there were amendments to Egypt's AIDP to boost local manufacturing and sustainable production. The revised incentives require automakers to produce 1,000–7,000 EVs over the program's seven-year period, with an initial 10% local content, reviewed annually, and a minimum 25% local value-added ratio.

Incentives are tied to production volumes, local component ratios, investment, and environmental compliance, capped at 30% of the vehicle price, with price and engine limits (EGP 1.25 million, 1,600 cc).

actories surpassing 35% local content gain an additional incentive of EGP 5,000 per 1% increase, on top of the base incentives (beyond the 30% cap). Export-oriented firms qualify for incentives on both domestic and exported vehicles, with bonuses for exceeding targets, aiming to enhance competitiveness in international markets, according to the Egyptian Cabinet.

Private Sector & International Role in Transition

The Egyptian government is working to localize the auto-feeding industries through an agreement with leading international companies and the private sector.

In November 2024, Al Nasr Automotive Manufacturing Company (NASCO) established a joint-stock venture with Tron Energy Technology Corporation and the Euro Emirates Group.

The partnership focuses on producing Egypt's first electric minibus, with a planned capacity of 300 units by 2026, alongside an electric battery production line capable of manufacturing 600 batteries within the same timeframe, according to the Egyptian Cabinet.

In August 2025, domestic bus manufacturing is being revitalized, with El Nasr Automotive in Helwan producing new city buses that include about 63% local content, and developing eco-friendly electric and natural gas models for public transport and tourism fleets, according to the Ministry of Labour press release.

In February 2024, the foundation stone was laid for the Yazaki Egypt €30 million automotive wiring harness project in Fayoum, fully financed through foreign direct investment. he project received the Gold License in December 2022 and was established as a special free zone under Prime Ministerial Decree No. 99 of 2022. The factory is expected to export 100% of its output, with an estimated annual export value of €100 million, according to the Egyptian Cabinet.

In September 2023, the Egyptian Cabinet granted a golden license to Egypt Sat Auto to establish and operate an electric vehicle manufacturing plant. This pioneering project will be located in 10th of Ramadan City, with investments amounting to EGP300 million.

In June 2023, Sumitomo Electric Egypt inaugurated the first phase of its new wiring harness factory in 10th of Ramadan City, with an annual capacity to supply harnesses and electronic systems for one million vehicles. The company currently operates eight factories across Port Said, 10th of Ramadan, and 6th of October City, with total investments of around $100 million, exporting 100% of its output, according to the Egyptian Cabinet.

CNG & EV Finance Programs

Agency	CENTRAL BANK OF EGYPT	JAMEEL FINANCE	European Bank for Reconstruction and Development	GASTEC
Initiative	EGP 15 billion allocated & loans at 3% flat interest	EGP 3 million	Senior loan of up to EGP 341 million	-
Objective	Convert private vehicles to dual fuel (gasoline + CNG)	Facilitate ownership of EVs	Support the acquisition of up to 100 Range Extended EVs	Ninth phase to finance the conversion of 8500 vehicles to run on CNG

Egypt's Public Transport Transition

Egypt has recently advanced a national program to convert diesel public buses to run on natural gas as part of its sustainable transport strategy. In August 2025, the Ministry of Military Production agreed with the Ministries of Local Development, Petroleum and Mineral Resources, and Finance, alongside the Cairo and Alexandria public transport authorities, to convert 2,262 buses into six phases (377 buses each). The first phase has already been completed, while the second phase is underway and scheduled for completion by December 2025, according to the Ministry of Military Production press release.

At the same time, Egypt has placed electrification at the center of its transport modernization strategy, launching several large-scale projects between 2023 and 2025 with support from the World Bank, European Bank for Reconstruction and Development (EBRD), and domestic manufacturers. Under the World Bank–financed Greater Cairo Air Pollution Management and Climate Change Project, the Electric Bus Demonstration will replace 75 diesel and CNG buses at the Al-Ameriyah depot with 98 battery-electric units. The project also includes retrofitting the depot in Cairo's Al-Sawah district with infrastructure for up to 110 e-buses and deploying the new fleet on five priority routes in the city's busiest corridors, according to the World Bank Environmental and Social Impact Assessment Report.

In July 2025, the Cairo Transport Authority (CTA) advanced its own electrification program when Geyushi Motors won an international tender to deliver 100 electric buses. These units will be manufactured locally to international standards, reinforcing Egypt's policy to increase domestic content in strategic industries, according to Geyushi Motors.

At the intercity level, the EBRD approved in September 2025 a loan worth €10.6 million to Go Bus, Egypt's leading intercity operator. The financing package will cover up to 30 electric coaches, 6 electric minibuses, and 3 service vehicles, making Go Bus the first Egyptian operator to deploy electric buses on longer-distance national routes, according to the EBRD.

Egypt's journey toward green mobility has already laid strong foundations, with natural gas vehicles and electric mobility emerging as key pillars of its sustainable transport strategy. The progress made between 2023 and 2025 demonstrates both the government's commitment and the private sector's growing role in shaping a cleaner, more resilient future.

Looking ahead, opportunities to expand charging and fueling infrastructure, strengthen local manufacturing, and attract new investments will be central to accelerating this transition. By building on today's momentum, Egypt is well-positioned to establish itself as an adopter in low-emission transportation, delivering long-term economic, environmental, and social benefits for generations to come.

FROM BENBAN TO OBELISK:

WESTERN DESERT FUELS EGYPT'S RENEWABLE REVOLUTION

BY REEM HOSSAM EL-DIN

Egypt's exotic Western Desert makes up nearly 68% of its total land area. This vast stretch has proven to be more than just sand and sun throughout history, and in energy, it certainly plays an undeniable role, especially in renewables, thanks to its generous sunlight and sweeping winds.

Geography Powers Energy

The Western Desert is the immense area of the Sahara that lies west of the Nile, stretching from the Mediterranean coast south to Egypt's border with Sudan, and from the river valley all the way to the Libyan frontier. It spans a chain of Governorates, including the area around Benban, home to one of the world's largest solar parks.

Benban Solar Park is located on a plateau 40 km northwest of Aswan Governorate. It is a clustered solar complex made up of dozens of independent plants with a combined capacity of about 1.65 gigawatt (GW), and is located roughly 650 km south of Cairo. It produces around 3.8 terrawatt-hours (TWh) of solar power.

Beyond Benban, Gabal El Zeit, also located in the Western Desert, is the largest wind complex in the entire MENA region, with a total installed capacity of 580 megawatt (MW). It has generated about 3 TWh of electricity over its three years of operation, an average of approximately 1 TWh/year, saving massive amounts of fossil fuel and significantly reducing greenhouse gas (GHG) emissions.

Another major renewable energy project in the Western Desert is the Ras Ghareb wind farm. It is a 262.5 MW near-shore wind project developed close to the Gulf of Suez, approximately 30 km north-west of Ras Ghareb. It is the first independent power producer (IPP) project in the country.

Scatec, the Norwegian developer already active in Benban, has reached financial close on its large "Obelisk" solar-plus-storage project, which combines solar panels with a battery energy storage system (BESS) to capture solar energy and store it for later use. Furthermore, both ENGIE, the French energy major, and Scatec have secured rights for multi-gigawatt wind developments in Sohag in 2024.

But the Western Desert has room for more than just mega projects. Several small- to mid-scale renewable energy projects, many led by private developers such as KarmSolar, a multi-utility company specialized in solar-integrated solutions, are also growing and helping meet the needs of farms and remote communities there, standing in contrast to projects the size of Benban.

In Farafra, KarmSolar operates a hybrid grid that combines about 3.4 MW of solar Photovoltaic (PV), MWh (megawatt-hours) of batteries, and diesel backup.

Though modest in scale compared to Egypt's mega-projects, these initiatives show how developers are tailoring renewable energy to the Western Desert's off-grid and agricultural needs.

Why the Western Desert?

"The solar radiation in Egypt's Western Desert is among the highest in the world, making it a prime site for the production of solar energy. In Europe, a solar plant will use perhaps 15% of its capacity, in Egypt it will use 90%", says Salah Soliman, researcher at Alexandria University in a research paper titled "Science and Innovation in Egypt". However, land availability and sunlight is only the tip of the iceberg in terms of potential.

Located in the Western Desert, Gabal El Zeit, is the largest wind complex in the entire MENA region, with a total installed capacity of 580 MW. It has generated about 3 TWh (terawatt-hours) of electricity over its three years of operation, an average of approximately 1 TWh/year.

KarmSolar's Commercial Director, Mohamed El Maraghy, noted that the Western Desert enjoys abundant solar resources, clear skies, and high irradiance; all of which translate into higher solar generation efficiency. He added that the region's proximity to high-value off-takers in isolated areas, such as large agri-farms, offers a major advantage. "These farms often face high diesel fuel costs, which makes solar-plus-storage an attractive alternative. This is a key benefit for export-oriented businesses," he explained.

The Renewables Ambition

At COP29 that took place in 2024, Prime Minister Mostafa Madbouly said that "Egypt reaffirms its goal for renewable energy to constitute 42% of its electricity generation by 2030, despite the current share being just 11.5%."

For his part, El Maraghy believes that ensuring the growth of renewable energy in Egypt will depend on decentralized, off-grid solar solutions such as KarmSolar's hybrid PV and storage microgrids. "These systems deliver reliable, affordable power directly to where it's needed, while offering lower lifetime costs than diesel or other fossil-fuel alternatives," he said.

This model not only expands access to clean energy in underserved regions, but also supports Egypt's long-term sustainability objectives without adding strain to the central grid, according to El Maraghy.

Challenges Ahead

But obstacles remain.To El Maraghy, the challenges are manageable with the right approach. A big one is storage and hybrid integration. "To replace diesel and provide a reliable base-load in isolated sites, you need well-sized BESS and robust hybrid control (PV, diesel, and BESS). That adds capital expenditures (CAPEX) and technical complexity", stated El Maraghy. However, he noted that to overcome these challenges, KarmSolar deployments explicitly include BESS in many areas, such as Abu Minqar.

Water scarcity presents another challenge in Egypt's Western Desert. "Our technical team has mastered dry-cleaning techniques, using minimal water only when necessary," said El Maraghy.

He added that financing remains another constraint. "Banks and investors require confidence in operations and maintenance performance, demand stability, and a supportive policy environment," he explained. "This, in turn, means that off-takers must provide sufficient documentation and financial data to demonstrate an acceptable risk profile. As a result, KarmSolar's ability to serve smaller end-users is limited, as many lack the required credit history or financial records."

Despite its challenges, Egypt's Western Desert stands out as both a testing ground and a symbol of the country's renewable transition. From mega-projects like Benban and Obelisk to smaller decentralized systems powering farms and remote communities, the desert is proving that clean energy can thrive even in harsh conditions.

EARTH'S INFINITE HEAT: GEOTHERMAL ENERGY'S PATH TO GLOBAL POWER

BY DOAA ASHRAF

Geothermal energy, the heat stored beneath the Earth's surface, has long been recognized as one of the most abundant clean energy resources. Unlike solar or wind, which depend on weather conditions, geothermal energy is available around the clock and can deliver stable, baseload electricity. It is considered renewable because the Earth continuously produces heat, primarily through natural radioactive decay deep underground.

Countries like Iceland, Kenya, and Indonesia have demonstrated its transformative potential for electricity generation and heating. According to International Energy Agency (IEA) geothermal could meet up to 15% of global electricity demand by 2050 (with continued technology improvements and reductions in project costs). This would mean the cost-effective deployment of as much as 800 GW of geothermal power capacity worldwide, producing almost 6,000 terawatt-hours per year, equivalent to the electricity demand today of the United States and India combined.

Producing Energy by Vaporizing Rocks

One of the main barriers to scaling geothermal energy has been access. The most powerful resources, superhot rock found two to twelve miles below the surface, remain beyond the economic and technical reach of conventional oil and gas drills, which fail under extreme heat and pressure.

Quaise Energy, a US-based startup, is working to change that. The company is applying millimeter-wave drilling, a method adapted from nuclear fusion research. Instead of grinding through rock with steel drill bits, Quaise uses powerful microwave beams generated by a device called a gyrotron. These beams vaporize rock, enabling boreholes to reach unprecedented depths.

The idea first began in 2008 when MIT engineer Paul Woskov had a bold idea for millimeter waves (MMWs) to unlock the true potential of geothermal energy. Woskov worked with gyrotrons, devices that produces high-power MMWs for extreme heating.

Gyrotrons have been used to reach temperatures far hotter than the sun to study fusion energy. But Woskov envisioned a new application for the gyrotron: making deep geothermal energy accessible by vaporizing rock.

Earth's crust generally has a looser and softer layer near the surface, known as sedimentary rock. Modern technology is well-adapted and economical for drilling through the sedimentary layer, optimized by the oil and gas industry. Fossil fuels, some critical minerals, water, and lower-temperature geothermal energy are all extracted from the sedimentary layer.

But beneath sedimentary rock lies the tough, crystalline basement rock. Temperatures and pressures are higher there, and the rock is more ductile than brittle. Mechanical drill bits wear down quickly and are expensive to use in basement rock, requiring frequent, costly trips to the surface for replacement.

After more than a decade of experiments, Woskov concluded that MMWs have the unique potential to make deep geothermal energy cost-effective and available almost

One of the main barriers to scaling geothermal energy has been access. The most powerful resources, superhot rock found two to twelve miles below the surface, remain beyond the economic and technical reach of conventional oil and gas drills, which fail under extreme heat and pressure.

anywhere on Earth. Deep geothermal is up to 10x more powerful than traditional geothermal energy and exponentially more accessible by drilling with MMWs.

Around 2018, Quaise Energy adopted Woskov study and scaled up his experiment for real-life application.

"Our product is not a drill, it is clean, infinite heat," said Carlos Araque, CEO and President of Quaise Energy. "The Earth contains more thermal energy than all fossil fuels, nuclear, and other renewables combined."

This technology does not require building new drilling rigs. Instead, it can be added onto existing oil and gas rigs, making the transition faster and more cost-effective. The company uses conventional rotary drilling to get to basement rock. Then, it switches to high-power millimeter waves to reach unprecedented depths.

If successful, Quaise Energy could unlock geothermal power anywhere in the world, making it a scalable alternative to fossil fuels. The company's roadmap includes pilot geothermal wells reaching temperatures of 500°C by 2026, and its first superhot geothermal power plant by 2028.

Quaise Energy started in September a live demo at a field site in Central Texas where it drilled 100 meters in hard rock using Millimeter Waves and will continue until November 20.

Abu Gharadig Basin: A Hidden Geothermal Asset

While Quaise works to prove its concept globally, regions like Egypt's Abu Gharadig basin in the Western Desert present a promising case for applying geothermal energy.

Previous geothermal assessments in Egypt focused mainly on volcanic or surface hydrothermal zones, not deep sedimentary basins.

The Abu Gharadig Basin (AGB) has drawn attention of Ahmed Elmasry, a researcher at Egypt Geology Department, Faculty of Science, Cairo University, Cairo, Egypt for its geothermal potential. "This basin already has deep, data-rich oil and gas infrastructure but had never been evaluated systematically for geothermal use," he said.

Elmasry and his research colleagues conducted a study to analyze the reservoir of ABG basin to study its geothermal presence. "The area contains thick sedimentary successions (especially the Kharita Formation) with measured bottom-hole temperatures exceeding 150 °C in some wells, temperatures high enough for binary-cycle power generation or direct-heat applications," he told Egypt Oil and Gas.

The team integrated geochemical, isotopic and thermal data analysis of groundwater samples from seven wells reaching 3,000–3,500 meters depth utilizing Monte Carlo simulations. They found that the basin could generate about 14.3 megawatts (MW) of electricity over 25 years, enough to power 14,000 homes, or support direct uses such as greenhouse heating, aquaculture, and medical spas.

What makes the AGB especially suitable is its existing oil and gas infrastructure. Abandoned or mature wells could be repurposed for geothermal extraction which mirrors Quaise's own strategy of adapting fossil-fuel drilling rigs and power plants for geothermal use.

Elmasry who is also a Geotechnical Engineer & Data Geoscientist at Concord for Engineering and Contracting Company explained that Egypt's energy strategy is expanding renewables but still depends heavily on fossil fuels. "By targeting Abu Gharadig, a mature hydrocarbon basin with existing wells, pipelines, and power links, the goal was to demonstrate a low-cost pathway to repurpose petroleum fields for geothermal production. This approach reduces exploration risk and capital cost while contributing to energy diversification and emission reduction targets,"

DOHA STRIKE SHAKES GLOBAL ENERGY ASSUMPTIONS

BY SAMAR SAMIR

Israel's September 9 military strike on Hamas leaders in Doha marked a shocking escalation of Middle East geopolitical conflict, threatening Qatar's role as a diplomatic mediator and backbone of global energy security. The strike challenged Qatari sovereignty and the delicate balance of power in the region, especially following Israeli attacks on Iran. While immediate economic repercussions were contained, the strike introduces geopolitical risk that forces regional players, including Egypt, to critically re-evaluate their long-term energy strategies and security alliances.

Regional Turbulence, Global Ripples

This strike did not occur in isolation but represents the latest escalation in a region roiled by nearly two years of conflict following the Gaza war that erupted in October 2023, along with direct Israeli military strikes on Iran earlier this year. This ongoing turbulence is particularly alarming given the Middle East's commanding position in global energy trade, with the region holding roughly 48% of the world's proven oil reserves, according to GlobalData. Concerns about gas market implications have intensified, given that much of the region's gas production comes from the South Pars/North Dome field—the world's largest natural gas reservoir shared between Qatar and Iran.

A Subdued Market Response

The initial market reaction was sharp but brief, with Brent crude prices surging approximately 2% from around $66 per barrel to $67, while West Texas Intermediate (WTI) benchmarks climbed roughly 1.7% to reach $63 per barrel before both pared gains.

The increase occurred because Qatar is the world's largest LNG exporter, and Gulf states and Iran collectively dominate global oil supply. Any tension holds theoretical potential to block oil flow through the Gulf, hindering shipments of up to 20 million barrels per day. However, this theoretical fear was immediately overwhelmed by current supply realities.

"Clearly, the strike has no oil infrastructure or shipment targets. It was a political assassination attempt, and markets shook off the risk quite quickly, as expected, following the result of the 12-day Iran–Israel war, which had little effect on oil as supply was never constrained," Hamzeh Al Gaaod, Middle East and North Africa analyst at TS Lombard, told Egypt Oil & Gas.

The Muted Reaction Explained

The limited volatility poses a paradox: despite the strike occurring in a region housing the world's largest oil and gas exporters—Qatar, Saudi Arabia, Iran, and others—the potential threat failed to trigger a sustained price shock. The answer lies in a complex interplay of factors, including Qatar's immediate assurances that its energy infrastructure remained undamaged and operational, alongside global supply gluts, strategic OPEC+ decisions to increase production, and a market highly conditioned to regional risk. Nevertheless, concerns about the long-term reliability of Qatari LNG supplies and investment confidence have intensified among energy market participants and consuming nations.

OPEC+ decisions increased crude availability, offsetting risk premiums stemming from Middle East geopolitical tensions. The group raised output by 137,000 barrels per day (bbl/d) in October and maintained the same modest increase for November, while preserving oil market stability, according to an August 3 Egypt Oil & Gas report.

Global demand remains softer than expected, particularly in Europe. The region's low growth rate and natural seasonal dip mean demand for both gas and oil is significantly reduced during summer and early fall. This weakness reduces urgency for major importers to panic-buy, allowing the market to absorb shocks.

Despite geopolitical turbulence, Qatar has provided assurances of continued LNG output to global markets, seeking to calm energy buyers and preserve its reputation as a reliable supplier.

Broader Regional, Global Implications

The Doha strike amplified concerns about potential flashpoints at critical maritime chokepoints, particularly the Strait of Hormuz, through which approximately 20 million bbl/d transit, according to the U.S. Energy Information Administration (eia). The attack on Qatar—viewed as a crucial anchor of European gas security—puts a direct geopolitical risk premium on a cornerstone of the continent's new energy reality. Any conflict disrupting Gulf flows could push LNG prices up by at least 35%, according to Bloomberg Intelligence and Bloomberg Economics.

This incident lays bare profound energy vulnerability for Europe, whose post-Russian energy security is tightly tethered to geopolitical stability that is quickly eroding in the Gulf. Egypt's position as an energy transit and processing hub makes it especially vulnerable to disruptions in regional energy flows, particularly given its reliance on Israeli gas supplies through the Eastern Mediterranean pipeline network.

However, Al Gaaod emphasized that actual supply risk remains limited. "There will always be a tail risk to Middle East supply while there is an ongoing conflict, but it is extremely minute," he said. "You would need a genuine land invasion or threat to Iran to disrupt oil supply, as no other actor in the region—including Iran—has any interest in impacting supply through the Strait of Hormuz and beyond."

Rethinking Energy and Security

The strike, though politically motivated rather than targeting energy infrastructure, forces European capitals to confront a strategic vulnerability: while its suppliers are diversified, exposure to geopolitical turbulence remains. This has reignited debate over accelerating the green transition, with the EU raising its 2030 renewable energy target to 42.5%.

The incident also shattered assumptions about American security guarantees for Gulf states, prompting a rethinking of regional security frameworks with implications for Egypt and the broader Middle East. It complicates further normalization between Israel and Arab states, as the Abraham Accords face renewed scrutiny following Israeli military action against an Arab capital.

When assessing the broader geopolitical landscape, Al Gaaod pointed to a different theater as posing a greater challenge. "Russia–Ukraine war poses a much bigger challenge to oil than any escalation in the Mid East," he said. "Sanctions on Russia and Iran have essentially removed around 11 million bbl/d—nine million Russian, two million Iranian—from the market. Oil prices and the supply glut will depend on the geopolitical situation in that region, which is currently in escalatory rhetoric."

Al Gaaod noted that market outlooks remain cautiously optimistic. "Should the geopolitical situation remain unchanged, we are slightly positive on oil and LNG due to bullish demand expectations on global growth next year," he said.

The September 9 strike on Doha underscores the fragility of geopolitical stability in the world's most critical energy-producing region. While markets demonstrated short-term resilience, the incident has permanently elevated risk premiums and accelerated strategic recalculations across consuming nations. Traditional security arrangements have proven insufficient to prevent regional escalation, forcing energy-importing nations to prioritize diversification, renewable investment, and genuine energy self-reliance as the only viable path to long-term energy security.

Clearly, the strike has no oil infrastructure or shipment targets. It was a political assassination attempt, and markets shook off the risk quite quickly, as expected, following the result of the 12-day Iran–Israel war, which had little effect on oil as supply was never constrained.

EGYPT'S ENERGY PIVOT:

2025 OPPORTUNITIES AND RISKS

Egypt is undergoing a pivotal shift in energy policy, with its 2025 agenda focused on expanding renewables and positioning itself as a regional energy hub. Anchored in the 2024–2030 Economic Strategy, the plan outlines clear targets, infrastructure investments, and policy incentives. Yet, economic pressures, infrastructure gaps, and reliance on natural gas pose challenges. Central to this transformation is Egypt's goal of reaching 42% renewable energy in its power grid by 2030, reaffirmed at COP29. Building on the ISES 2035 strategy—which targets 60% by 2040—Egypt's abundant solar irradiance and strong Gulf of Suez winds make it well-suited for solar and wind leadership.

Projects like Benban Solar Park—Africa's largest at 2,000 MW—highlight Egypt's renewable potential. By 2022, total installed capacity reached 6,322 MW: 2,832 MW hydropower, 1,724 MW solar, and 1,643 MW wind. Yet in 2023, renewables accounted for just 11.5% of electricity generation, while natural gas dominated at 84.2%, underscoring the gap between capacity and actual performance.

Achieving Egypt's 2030 renewable energy target faces major hurdles. Public investment is constrained by fiscal limits, and while the $2.6 billion plan for 2023–2024 shows progress, experts doubt the 42% goal is feasible without substantial external funding. Grid limitations also pose challenges, as aging infrastructure struggles to absorb large-scale renewable input. At COP29, Egypt stressed its need for international technical and financial support to avoid stalling its energy ambitions.

Beyond domestic goals, Egypt aims to become a regional energy hub linking Africa, the Middle East, and Europe. Key interconnection projects with Saudi Arabia, Sudan, Jordan, Greece, and Italy—especially the subsea cable to Greece and the Egypt-Saudi link—could enable exports of up to 1.5 GW daily. The Suez Canal and SUMED pipeline further support energy trade, while plans to transform the SCZone into a clean energy hub by 2030 reinforce this outward strategy.

To attract investment, Egypt relies on a strong legal framework. Renewable Energy Law No. 203 of 2014 offers tax incentives, streamlined licensing, and land access, with strategic zones like the SCZone receiving additional support.

According to the U.S. Department of State and local law firms like Riad & Riad, Egypt's policy tools include feed-in tariffs, competitive bidding, tariff exemptions, and guaranteed grid access. These incentives were instrumental in scaling up projects like Benban and are critical to maintaining investor interest.

Egypt aims to supply 10% of global green hydrogen by 2050, supported by the 2023 National Low-Carbon Hydrogen Strategy, the Green Hydrogen Incentives Law, and the 2024 National Council for Green Hydrogen. The SCZone is being developed as a hydrogen hub under the NWFE+ initiative, which targets $10 billion for 10 GW of renewables by 2025.

While this could position Egypt as a leader in low-carbon fuels, high capital costs and regulatory uncertainty remain investor concerns. Climate resilience is also a priority, with the NCCS 2050 and NSDRR 2030 focused on protecting infrastructure from extreme weather and sea-level rise.

However, implementation is weak, with limited monitoring and enforcement in the energy sector. Climate finance costs are high, particularly for hydrogen and resilience infrastructure, posing additional hurdles.

While Egypt has made commitments like the Global Methane Pledge and joined the World Bank's Zero Routine Flaring Initiative, natural gas remains the dominant energy source. The country has no coal plants—a strategic advantage—but dependency on gas restricts renewable growth.

Methane emissions from agriculture and waste are largely unchecked, and enforcement mechanisms are weak. Reducing fossil fuel subsidies could free up funds for renewable projects, aligning with global decarbonization trends.

To realize its energy vision, Egypt must adopt a pragmatic, coordinated strategy—mobilizing COP29 and EU-backed financing, upgrading grid infrastructure to absorb renewables, and establishing clear regulations to attract private investment in green hydrogen.

Balancing gas exports with domestic energy needs is essential, as is redirecting fossil fuel subsidies toward clean energy. Strengthening climate risk monitoring will also be key to safeguarding energy assets.

Egypt's energy roadmap for 2025 and beyond reflects an ambitious blend of renewable expansion, regional integration, and industrial modernization. With significant natural resources, strategic location, and growing policy clarity, Egypt is well-positioned to lead in the clean energy transition.

However, deep-rooted economic challenges, infrastructure limitations, and policy implementation gaps must be addressed. With the right international support and domestic reforms, Egypt has the potential not just to meet its targets—but to reshape the energy landscape in the region.

By Mohamed Atia

Process Engineer at Egyptian Refining Company

BETWEEN REALITY AND AMBITION:

WHAT DOES THE FUTURE HOLD FOR EGYPT'S OIL AND GAS SECTOR?

Egypt is one of the region's most important energy players, with substantial oil and gas reserves and strategic infrastructure that connect domestic supply to regional and European markets. The discovery of the giant Zohr gas field in 2015 was a turning point, accelerating Egypt's rise as a regional energy hub and enabling a temporary transition to net gas exporter status. Egypt holds roughly 65 trillion cubic feet of proven natural gas and 3.3 billion barrels of oil (2023), and major fields beyond Zohr — including Noor, Atoll, and Zahr — have contributed to elevated output in recent years. Liquefaction terminals at Idku and Damietta give the country the physical capacity to supply Europe.

However, exports suffered after Zohr's production declined, foreign partners slowed activity amid accumulated arrears, and summer demand spikes forced unexpected imports. Recent policy shifts to regularize payments to international oil companies, together with new investment commitments, have contributed to production recovery through 2025, according to statements by the Minister of Petroleum, Karim Badawi.

Also, Egypt's hosting role in the Eastern Mediterranean Gas Forum strengthens its position as a regional export node by fostering cooperation, aligning infrastructure planning, and improving market access; its geography, existing LNG capacity, and improving investor confidence make it a natural transit and export platform for Eastern Mediterranean gas.

Meanwhile, some conventional fields now face declining production, which requires significant investment in technology and new exploration to offset shortfalls.

Egypt must accelerate advanced recovery techniques, explore deepwater offshore prospects, and adopt AI-driven exploration and enhanced extraction methods to sustain and grow output. At the same time, global decarbonization trends mean long-term demand for fossil fuels may decline; the pragmatic response is to treat natural gas as a transitional fuel that supports lower-carbon power while the country diversifies its energy mix.

Egypt is actively positioning itself as a future carbon and green-fuel export hub, focusing on green hydrogen, ammonia, and carbon capture and storage infrastructure. Reinvesting hydrocarbon revenues into renewables such as wind and solar, and developing green-fuel and CCS projects will be essential to that transition; initiatives like the Suez Green Zone signal this strategic direction. If Egypt secures sustained investment in exploration, technology, and low-carbon industries, it can balance current oil and gas strengths with an ambitious shift toward a greener, export-oriented energy future and maintain a leading regional role for decades to come.

By Mohamed Abdel Raouf

Petroamir Operation Manager

EGYPT OIL&GAS
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QUARTERLY INDICATORS

Private Investments*

	Q3 2023/24	Q3 2024/25
Private Investments	EGP 115 billion	EGP 143 billion
Share of Total Investments	38%	57%

*Including inventory

Total Investments*

Q3 2023/24
EGP 299.2 billion

Q3 2024/25
EGP 250.5 billion

*At constant prices

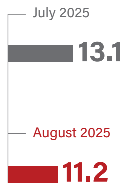
Private sector investment maintained strong growth in fiscal year (FY) 2024/25, expanding by 24% year-on-year (YoY) in the third quarter (Q3), reinforcing the private sector's leading role in capital formation. Total investment in Q3 FY 2024/25 declined by 19.4% YoY, mainly due to a sharp decline in public investment, underscoring the compensating effect of private investment. This reaffirms the state's commitment to advancing initiatives that accelerate the growth of the private sector, while adhering to the principles of sound governance and competitive neutrality.

Real credit to the private sector, measured YoY, remained steady at 8% growth in Q2 and Q3 of FY 2024/25. The industrial sector accounted for the largest share of private credit. However, its allocation eased from 45% in Q2 to 43% in Q3, reflecting a gradual diversification of financing beyond industry while still prioritizing production and export-oriented activities.

MONTHLY INDICATORS

Annual Headline Inflation (%)

Egypt's annual headline inflation rate eased to 11.2% in August 2025, down from 13.1% in July and 14.4% in June. The moderation was supported by the decline in culture and entertainment costs which recorded the largest decline at 3.1%, while transport dropped by 0.3%. There was a somewhat stability in core categories prices. On a monthly basis, the largest increases were recorded in furniture and household equipment, and alcoholic beverages and tobacco, both rising by 1%, followed by clothing and footwear at 0.9%, health care at 0.8%, and housing and utilities at 0.5%. This sustained moderation in inflation highlights improving supply stability and contained food price growth.

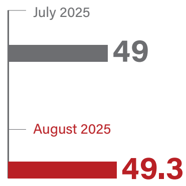


Net International Reserves ($ billion)

Egypt's net international reserves (NIR) rose to a preliminary $49.3 billion in August 2025, marking a slight increase from July and the highest level in years. Foreign currency reserves down from 35.2 to $35.1 billion, gold holdings reached $14.1 billion, and Special Drawing Rights (SDRs) came in at $43 million.

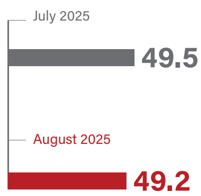
The Egyptian pound continues to show stability against the dollar, benefiting from stronger foreign inflows. Worker remittances provided a key boost, rising by 34.2% year on year (YoY) in the last quarter of fiscal year (FY) 2024/25. Alongside higher export earnings and robust tourism revenues, these inflows have eased pressure on the currency and supported overall economic resilience. Also, the adoption of a flexible exchange rate contributes to narrowing the gap between official and parallel markets.

Looking ahead, the Egyptian state seeks to increase its gold reserves. In September 2025, the Public Prosecution, in cooperation with the Ministry of Finance (MoF), announced plans to hand over 200 kilograms of confiscated gold to the Central Bank of Egypt (CBE) as a permanent addition to reserve assets.



Non-Oil Private Sector PMI (Point)

Egypt's PMI slipped to 49.2 in August 2025, down from 49.5 in July, signaling a modest deterioration in non-oil private sector conditions. Activity and new orders contracted for the sixth straight month, driven by weak demand and inflation concerns. Despite softer output, businesses raised headcounts for the second month running, though purchases of inputs and stocks continued to fall. Input cost inflation eased to one of the lowest rates in four-and-a-half years, yet higher import costs and wages continued to drive expenses. Selling prices rose at the fastest pace since May, narrowing margin pressures, while supplier delivery times improved. Despite softer cost burdens, sentiment stayed historically subdued amid persistent uncertainty and fragile client spending.



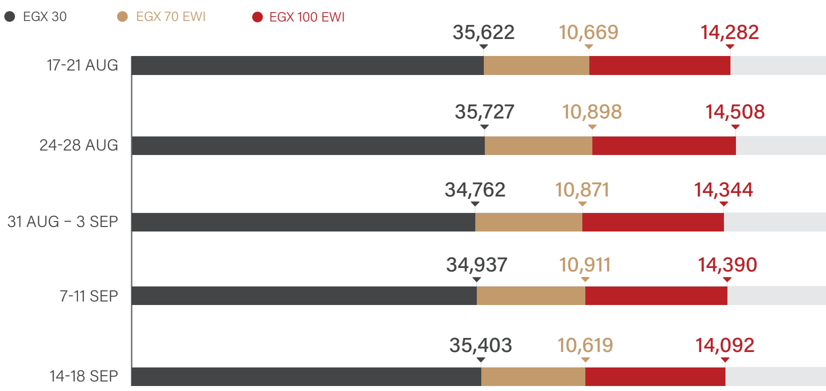
EGX HIGHLIGHTS

Performance of Listed Petroleum Companies (August 2025)

	TAQA		AMOC	EGYPT GAS	
Close Price	12.51 EGP	4.69 USD	7.36 EGP	44.42 EGP	18.9 EGP
YTD Price Change	↑ 6.29%	0%	0%	↑ 10.5%	↓ 1.82%
P/E*	21.42	3.89	6.12	22.02	6.75

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

Capital Market Indicators



* September 4 was a public holiday.

EGAS Signs Four New Exploration Agreements with IOCs

In August 2025, the Egyptian Natural Gas Holding Company (EGAS) inked four new exploration agreements with Shell, Eni, Zarubezhneft, and ARCIUS Energy, targeting the drilling of 10 wells across the Mediterranean and Nile Delta with minimum investments exceeding $340 million. The deals align with the Ministry of Petroleum and Mineral Resources (MoPMR)'s strategy to intensify upstream activities and boost production.

Agreements Details

Location	Area	Partner	Investments ($ million)	Targeted Wells
Mediterranean Sea	Merneith Offshore	Shell	120	3
	East Port Said Offshore	Eni	100	3
	North Damietta Offshore	Arcius Energy	109	-
Nile Delta	North Khatatba Onshore	Zarubezhneft	14	4

South NUT-1 Gas Well in Western Desert Brings Online

Khalda Petroleum Company commenced natural gas production from the new South NUT-1 well in the Western Desert. Khalda's fields have already added more than 200 million cubic feet per day (mmcf/d) in less than a year since the latest agreement with Apache, equivalent to two liquefied natural gas (LNG) shipments per month, reinforcing domestic supply and lowering import needs.

South NUT-1 Well Production

Natural Gas — **50** mmcf/d

EGPC Signs Three New Exploration Agreements

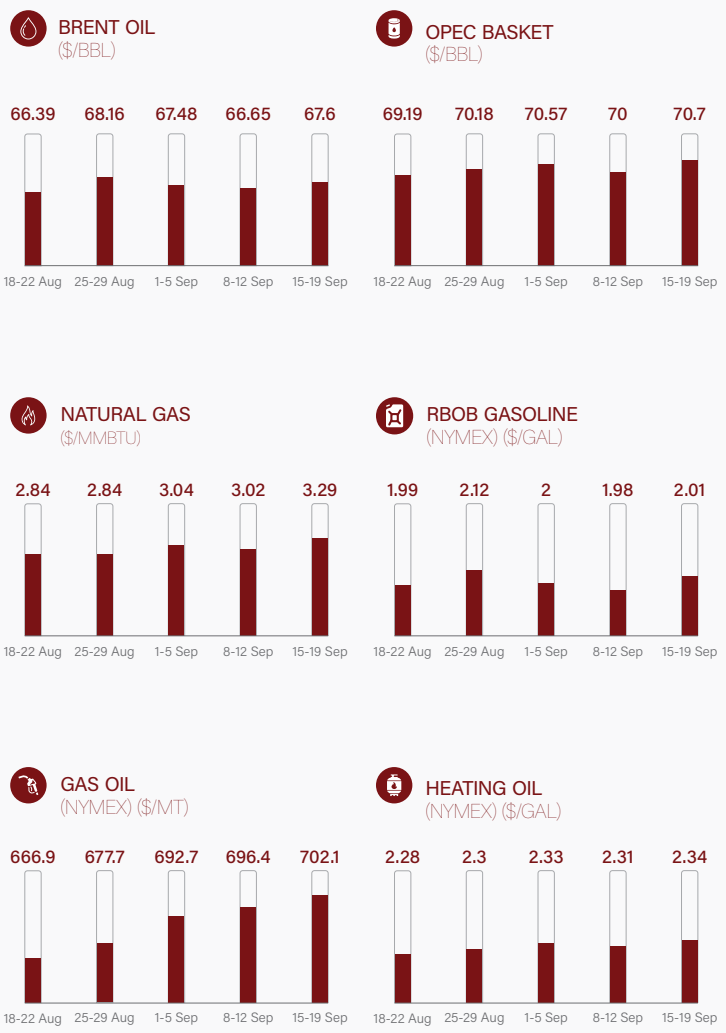
The Egyptian General Petroleum Corporation (EGPC) signed three new exploration agreements in September 2025 with Perenco Resources Egypt Limited, Dragon Oil, and Apache. The deals secure more than $121.5 million investments, and signature bonuses worth $30.5 million, aiming to drill 20 wells reflecting international companies' growing confidence in Egypt's petroleum sector.

Agreements Highlights

	Location	Investments	Signature Bonus	Targeted Wells
Perenco	North Sinai Offshore	$46 million	$1 million	3
Dragon Oil	East El-Hamd Gulf of Suez	$40.5 million	$4.5 million	3
Apache	5 New Blocks Western Desert	$35 million	$25 million	14

PRICING HIGHLIGHTS

Average International Prices



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EOGC '25

EGYPT OIL & GAS Convention

1st December, 2025

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