

Facts about Petroleum and Mineral Resources

Facts about oil agreements:

The number of the oil agreements reached about 159 agreements in the last decade. Thus Egypt is considered one of the promising oil regions, which attracted the largest petroleum companies. These agreements led to the flow of the international investments and condensing the exploration activity, in addition to meeting the domestic consumption of oil and natural gas products, as well as exporting the surplus to support the economy of Egypt, and contributing to the comprehensive development.(Al-Helal Al-Petroly,July 2010)

Facts about the reserves of oil products and natural condensates:

The remaining reserves of crude oil, condensates and gas increased from 11.8 milliard barrel equivalent in 1999/2000 to 18.2 milliard barrel equivalent in 2008/2009, and it is the highest record of reserves in the history of the petroleum sector (4.4 milliard barrel of crude oil and condensates, and 78 trillion cubic feet of natural gas), and the remaining reserves of crude oil, condensates and gas are expected to reach about 20 milliard barrel equivalent in 2012/2013.(Reference:Al-Helal Al-Petroly,July 2010)

Facts about amending the gas price and its benefits to Egypt's Economy:

Facts about subsidizing gas and oil products during the past ten years:

The Egyptians' consumption of oil and gas products during the past ten years reached 489 million tons, which is worth about 152 milliard dollars at the international prices. The domestic consumption of oil and gas products increased from 37.6 million tons (in 1999-2000) to 62.8 million tons, which means about a 67% increase, the petroleum sector provided it from the domestic production of the oil refineries and the investing companies in addition to the imports. Thus, the volume of the subsidies grew also, where it reached during the previous decade about 305 billion pounds from the sectors' own resources. The value of the oil and gas subsidies only in 2008/2009 reached 52.7 milliard pounds compared to 5.3 milliard pounds in 1999/2000, which means a ten times increase. (Reference:Al-Helal Al-Petroly,July 2010)

Facts about the number of oil and gas discoveries:

The number of oil and gas discoveries during the previous ten years reached 426 discoveries. (270 oil discoveries and 156 gas discoveries).These discoveries contributed to increasing the wealth of Egypt, to supporting the reserves, and to increasing the production of oil and natural gas. And for the first time production from the Mediterranean deep water started in the fields of Scarab and Saffron. And for the first time in the history of Egypt 4 oil discoveries have been achieved in Upper Egypt.(Reference:Al-Helal Al-Petroly,July 2010)

