

The petroleum sector in Egypt is among the vital sectors in the economy and remains crucial to determining Egypt's energy future. The sector serves about 94% of the country's energy needs and accounts for 15% of GDP. This study intends to provide an overview of the latest developments of Egypt's oil, gas and petrochemical industries, in addition to the latest government efforts of incorporating renewable energy resources into Egypt's energy mix.

SECTOR HIGHLIGHTS

- Egypt ranked third in Africa in 2007 in terms of proven natural gas reserves which were estimated at 2.06 tcm.
- A total of 54 new petroleum discoveries were made during 2007/2008.
- Egypt crude oil production in 2007 stood at 710 thousand bpd and natural gas production reached 46.5 bcm.
- A new industrial energy policy was introduced in August 2007 for the gradual removal of energy subsidies over a 3-year period.
- Egypt's refining sector is set for new expansions and capacity upgrades.
- Egypt's petrochemical production capacity is expected to reach 15 million tpa by the year 2022.
- Egypt adopted a national strategy to produce 20% of all its generated electricity using renewable resources.

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PETROLEUM SECTOR DEVELOPMENTS

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