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The Gas Strategies Interview: Justin Dargin - Middle East energy expert

Following a long period of investment hibernation across North Africa, Egypt's upstream has reawakened. A recent overhaul of the country's fiscal regime and long-overdue reform of its power price subsidies have attracted the likes of BP, Total and Eni in a successful bidding round this year – while in sharp contrast, Algeria had only four takers for the 31 blocks on offer in its recent bidding round. It is clear that Egypt's resources have retained their pull, even if the incentives for IOC investment have changed. In the medium term at least, companies will have to sell their gas on the domestic market, with growing demand soon to make the country a net gas importer. But while Egypt's reforms have attracted IOCs, the only way for it to retain them is by rebuilding the trust lost when it began to hold back LNG export volumes for domestic consumption. The USD 350 million debt instalment to BG Group in October was a baby step forward, but there is much to do before Egypt's upstream can get back up and running. Gas Strategies talks to Middle East energy expert Justin Dargin, and asks what impact the 2014 reforms have had on Egypt's energy outlook, and how the country can best meet its growing demand.

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