Gas Strategies
Information Services

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Renaissance plan: turnaround in Egypt's gas sector signals promising future
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Renaissance plan: turnaround in Egypt's gas sector signals promising future

Few countries have seen such a dramatic turn-around in any sector as Egypt has with its natural gas industry. Early last decade, Africa's most populous nation was suffering from an acute energy shortage, forcing it to shut down its two LNG export terminals, and from 2015 import LNG through two floating storage and regasification units (FSRUs) at Ain Sukhna to meet growing domestic demand. Its economy was shackled to fuel subsidies that were costing billions annually and bankrupting the country. The government was failing to pay foreign gas operating companies a price that would encourage further investment. Furthermore, it owed all of them millions of dollars for gas that had been delivered to the state. This downward spiral into Egypt's energy black hole exacerbated the private sector's reluctance to invest and produce more desperately needed gas.

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