

Will BP & ADNOC start a new natural gas joint venture in Egypt?

BP and Abu Dhabi National Oil Company's (ADNOC) international investments arm, XRG, have finalised the creation of a new natural gas joint venture (JV) named Arcius Energy, which will commence operations in Egypt. The JV is a strategic move for ADNOC as it seeks to extend its international footprint.

Why did BP and XRG close a joint venture in Egypt?

BP and Abu Dhabi National Oil Company's international investments arm XRG said on Monday they have closed a deal for a new natural gas joint venture in Egypt, as ADNOC expands its efforts to grow abroad.

Why is Arcius Energy partnering with BP?

"Arcius Energy brings together the strengths of our two companies to create a dynamic new platform for international growth in natural gas in the region," BP Chief Executive Murray Auchincloss said in the statement, adding that Egypt was "a hub for new opportunities to build out a highly competitive gas portfolio in the region."

Why did XRG join Arcius Energy?

XRG executive chairman and ADNOC CEO Sultan Al Jaber said: "The formation of Arcius Energy marks an exciting new chapter in our long-standing partnership with bp, and fully aligns with XRG's objectives to accelerate the transformation of energy systems and build a world-scale integrated gas and chemicals portfolio to meet rising global demand."

What concessions does Arcius Energy have in Egypt?

The concessions assigned to Arcius Energy in Egypt include several key assets. One of these is the Shorouk concession, in which bp holds a 10% interest. This concession contains the producing Zohr field and is operated by Belayim Petroleum (Petrobel). Another significant concession is North Damietta, where bp holds a 100% interest.

1 BP and XRG, ADNOC's international energy investment company, have finalised the creation of Arcius Energy, a new joint venture natural gas platform that will initially concentrate ...

1 The joint venture, Arcius Energy, is 51% owned by BP and 49% owned by XRG. It will operate in Egypt initially. Naser Saif Al Yafei, an ADNOC veteran, was hired as Arcius' chief ...

13 The platform, designed to develop natural gas assets, will initially focus on Egypt, contributing to the region's energy security and economic development. This marks a ...

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1 ?&#0183; bp and XRG, ADNOC's international energy investment company, establish new regional gas platform, Arcius Energy, to initially focus on development of gas assets in Egypt. Building ...

9 ?&#0183; The UK-headquartered energy giant BP and the UAE-based XRG have finalized the creation of Arcius Energy, a new joint venture natural gas platform that will initially concentrate ...

1 ?&#0183; Strategic expansion into Egypt's gas sector . Arcius Energy's operations will begin with assets assigned by bp, including stakes in two key development concessions in Egypt: the ...

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1 ?&#0183; Abu Dhabi's financially backed group XRG and British oil and gas major BP have closed a deal to set up a new natural gas joint venture in Egypt. The new JV will be called Arcius ...

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1 ?&#0183; Arcius Energy is majority-owned by bp, with a 51% stake, while XRG holds the remaining 49%. Naser Saif Al Yafei, an ADNOC veteran, has been appointed as CEO of Arcius Energy.

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