

# الرباط

نشرة دورية تصدرها الجمعية العربية للبحوث الاقتصادية

٢٠٠٨

العدد رقم ٤٠



## من أخبار الجمعية

١- تم الاتفاق بين الجمعية العربية للبحوث الاقتصادية و مركز البحوث العربية والإفريقية على إقامة ندوة (بدائل التنمية العربية) يومي ١٣ و ١٤ إبريل ٢٠٠٨، بمقر معهد التخطيط القومي بالقاهرة.

٢- تم الاتفاق بين الجمعية العربية للبحوث الاقتصادية وكل من مركز الدراسات والبحوث الاستراتيجية ، وكلية الاقتصاد بجامعة دمشق، على عقد ندوة علمية مشتركة بمدينة دمشق خلال الأسبوع الأخير من شهر مايو (أيار) ٢٠٠٨ حول موضوع "التنمية في ظل عدم الاستقرار السياسي والتهديد الأمنى فى المنطقة العربية" .

# ورش العمل

ورشة عمل حول  
الدراسات المستقبلية ومشروع مصر ٢٠٢٠

أ.د. إبراهيم العيسوي

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مشروع مصر ٢٠٢٠

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## أهداف المشروع

- وقد سعى مشروع مصر ٢٠٢٠ إلى تحقيق ثلاثة أهداف رئيسية :
- (١) صياغة عدد من السيناريوهات، أى التصورات المستقبلية البديلة لحركة المجتمع المصرى فى مختلف المجالات ، وبيان حالة الإنسان والمجتمع المصرى فى عام ٢٠٢٠ ، مع تحديد ما ينطوى عليه كل مسار مستقبلى من مزايا وأعباء.
- (٢) بلورة منهج جديد فى إدارة شؤون المجتمع والدولة ، وذلك بتوفير أدوات علمية لمتخذ القرار تمكنه من تأسيس عمليات اتخاذ القرار على ركائز متينة من المعرفة بالواقع واستشراف المستقبل .
- (٣) تنمية رأى عام مهتم بالمستقبل ، شغوف بالتعرف على ما قد تحمله المستقبلات البديلة من فرص ومخاطر ، ومتحفز لمواجهة التحديات المستقبلية مواجهة مستنيرة .

## نطاق البحث

- (١) البيئة والسكان
- (٢) الغذاء والزراعة
- (٣) التصنيع والمصنوعات
- (٤) الإسكان والمستوطنات البشرية
- (٥) النقل والاتصال
- (٦) التعليم والبحث العلمى والتكنولوجى
- (٧) القطاع المالى
- (٨) المعاملات الخارجية
- (٩) الحكم أو إدارة شؤون المجتمع والدولة
- (governance)
- (١٠) الثقافة والإعلام
- (١١) المجتمع
- (١٢) التكامل الإقليمى والأوضاع العالمية

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الصعوبات التي واجهت العمل في المشروع

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- (أ) طول فترة البحث عن مشرفين للدراسات ، ثم طول فترة إعدادهم لخطط إجرائية للدراسات .
- (ب) عدم التزام معظم المتعاقدين بالجدول الزمنية لتنفيذ الدراسات المتفق عليها في التعاقدات .
- (ج) عدم التزام كثير من المتعاقدين بخطط البحث المتفق عليهما معهم .
- (د) أن العمل بروح الفريق كان غائبا في كثير من الحالات .

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ورشة عمل حول  
استراتيجية الصناعة المصرية والعربية

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( Clusters ) •

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. Sustainability

المهمة والتطلعات

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NICS

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(Air Bus )

Sustainability

.Continuous Self learning

Relying on financial measurement is becoming obsolete

المعلومات والبيانات والدراسات

المتاح من الإمكانيات والقدرات وحجم الاحتياجات

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Actual Potential & Asset Use

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Idle Capacity

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Under one

umbrella

Cooperation and

competition

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( Captured Market )

- معدات منزلية
- منتجات استهلاكية
- الكهرياء
- الحساسات ( Sensors ) والتحكم... الخ .
- معدات استثمارية
- النقل
- منتجات معلوماتية
- الاتصالات

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Alternatives.

الخاتمة

إعادة بناء علم الاقتصاد

أ.د. محمد محمود الإمام

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## دعوة لإعادة بناء علم الاقتصاد

أ.د. محمد محمود الإمام



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entrepreneur

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technical know-how

knowledge

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technolism

# أعمال ثقافية

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أ. د. محمد عبد الشفيق عيسى

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## **Bursting the oil and gas bubble**<sup>(\*)</sup>

**Prof. Dr. Hussein Abdallah**

The government must reassess its energy conservation strategy and stop painting a rosy picture in order to survive dwindling oil and gas resources worldwide, urges Dr. Hussein Abdallah

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According to Production Sharing Agreements (PSAs) which are used to develop oil and gas in Egypt, a foreign company is contracted to do the job from A to Z, and single-handedly carries all exploration, development and production costs. If exploration efforts strike a commercial oil and/or gas discovery, the PSA is extended for a maximum period of 35 years. A joint venture with the foreign company is established to carry out production activities and deliver shares in kind to each partner. If the foreign company fails to discover a commercial field during an initial period of eight years, it has to leave without recovering any cost.

But if production starts, the foreign partner is allowed to keep up to 40 per cent of total production, valued in dollars at the export price, to be deducted from the remaining cost balance. This is to be repeated year after year until the cost balance is fully recovered. The remaining 60 per cent of total production after cost recovery is divided between the foreign partner and the Egyptian General Petroleum Corporation (EGPC).

The foreign partner gets a further 25 per cent -- which is 15 per cent of total production -- as equity profit, net of government royalties and income taxes which are paid by EGPC on his behalf. The remaining 45 per cent of total production is the share of the host country, and is received by EGPC.

Looking at all PSAs applications over an extended period of time, views differ on Egypt's overall share after cost recovery and the companies' equity shares. Some experts believe it is nearly a 50-50 split, while EGPC officials -- mostly looking at selective years -- say it is two thirds for Egypt and only one third for foreign partners. Whether it is one half or two thirds, the country's share has in recent years fallen short of satisfying the country's domestic needs. Therefore, Egypt fills the gap by purchasing part of the shares of foreign oil and gas companies.

Actual figures for fiscal year (FY) 2004-2005, as verified by the Central Auditing Agency (CAA), confirm this fact. Total oil and gas production

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(\*) **Published in Ahram Weekly, 17 January, 2008**

(\*) **The writer is an expert in oil and energy economies, and a member of ASFER.**



amounted to approximately 58 million tonnes of oil equivalent (toe), of which 39 million toe were the net share of EGPC. Since domestic oil and gas consumption reached 49 million toe in that FY, EGPC purchased some 10 million toe from foreign company shares -- a fact confirmed by the CAA report. EGPC was in short supply and had no surplus of oil or gas of its own for exporting.

The same thing happened in FY 2005-2006, although the CAA report is not yet out for this period. However, initial figures indicate that out of total production of oil and gas of 71 million toe, EGPC's share was nearly 44 million toe. Domestic consumption of both sources was 52 million toe, therefore at least eight million toe were purchased from foreign partners in order to fill the gap.

In the foreseeable future, considering the 6.5 per cent annual rate of growth of domestic consumption in the period 1975-2006, domestic consumption of oil and gas will grow by at least five per cent between 2006 and 2020. Accordingly, accumulated domestic consumption would total 1.1 billion toe, and yearly consumption would reach 103 million toe in 2020 (equivalent to 750 million barrels).

This is compared to Egypt's total proved reserves of both oil and gas, officially estimated by EGPC at 15.5 billion barrels (or 2.15 billion toe), of which 12 billion barrels represent gas reserves. There is serious debate, however, about the accuracy of these figures with some credible estimates confirming that proven gas reserves do not exceed one half of official estimates.

But even if we accept official figures, Egypt's share of these reserves is expected to be entirely depleted by accumulated domestic consumption by 2020 or so. This is assuming EGPC does not export any of its share of oil and gas.

However, if EGPC opts to step up production to such an elevated level to satisfy domestic needs, without purchasing from the foreign partners and to have enough surplus to export, this critical point will be reached much sooner than 2020. In this case, according to most credible studies, Egypt may become involved in a spiralling world conflict over fast depleting oil and gas reserves.

These studies also anticipate that oil prices will reach at least \$120 per barrel by 2020. Hence, if Egypt becomes entirely dependent on oil and gas imports in light of dwindling reserves worldwide, the annual import bill would come to at least \$90 billion by 2020. Can Egypt afford such a formidable bill? If not, what are the consequences of short supplies of energy, especially that the nuclear solution is no less a burden.

The country's energy situation has become so critical that it requires a comprehensive and integrated strategy to be drafted and firmly executed right now. And a massive campaign to raise awareness about wasting

energy should be launched as soon as possible as part of this strategy. But unfortunately, EGPC statements contradict this much-needed strategy and popular campaign, since they claim that Egypt is energy affluent and has plenty of surplus for export.

For example, the minister of petroleum was quoted in Al-Ahram newspaper on 22 October 2007 as saying that Egypt's oil and gas exports are valued at \$14 billion. But he didn't mention the fact that these billions actually belong to foreign companies working in the country, net of quantities purchased by EGPC to cover domestic consumption. Since Egypt is in fact a net oil and gas importer and has no surplus to export, it would be very difficult to convince people to cooperate in an energy conservation strategy if EGPC continues to claim the country is a major exporter of oil and gas.

True, EGPC has some surplus in refined oil products to export, but it also imports other refined products which are in short supply, such as solar, LPG (butagas), and even gasoline (benzene) which used to be in surplus. These oil product imports, together with crude oil and natural gas purchased from foreign partners, outweigh and much exceed exported surplus products. This is confirmed by CAA reports which quote heavy EGPC debts, mainly due to purchased oil and gas from foreign partners.

In recent years, EGPC has initiated a new accounting system which conceals facts and helps it claim the exports of foreign partners as its own. The earlier accounting system accommodated a petroleum balance of payments which covers only the Egyptian share of production, exports and imports, net of foreign partners' shares. Net export surplus feeds the public treasury and negative deficit is covered by the government budget. Foreign partners receive their shares in kind and manage them in their own books. EGPC has nothing to do with these foreign shares, except for auditing oil and gas export prices which are used to value in dollar terms the cost recovery share.

Driven by the keenness of foreign companies to meet their gas export commitments and recover their overall shares of oil and gas reserves in the shortest period, EGPC has in recent years been excessively expanding the production of gas. From 23 million toe in 2005, gas production skyrocketed to 45 million toe in 2007; this is a growth rate of nearly 50 per cent per year. If this expansion continues, however, gas reserves are guaranteed to vanish quickly -- not to mention the uncertainty inherent in estimating proven reserves.

Hence, it is strongly recommend that oil and gas production should be limited to quantities only required to satisfy domestic needs -- even if Egypt has to buy shares of foreign partners. Being in debt now is more economical and much safer than fighting with giants later for a share of shrinking oil and gas reserves worldwide.

Even if needed resources are secured in such a competitive environment, it would be priced at intolerably high levels. This would be more so if we consider Egypt's gas export price which does not exceed, before liquefaction, \$3.75 per million British thermal units (Btu). Since a barrel of oil contains 5.6 million Btu, it follows that a barrel equivalent of Egyptian gas is being exported at only \$21, which is less than one third of the export price of crude oil.

What a waste of a very precious and clean, but depleting source of energy.

## الاستثمارات اليابانية فى دول الخليج

د. مدحت أيوب

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## كتب جديدة.....أفكار جديدة

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