

DAILY NEWS

EGYPT

Petrojet starts construction of Egypt-Israel gas pipeline in March

By Nooz

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CAIRO: Egyptian Petrojet Company will start extending natural gas pipelines to Israel in March 2007 at a total cost of \$20 million (LE 114.1 million) said a senior official at Petrojet on Tuesday.

The official told reporters on condition of anonymity that Petrojet has already completed technical assessments on the principal pipeline for the East Mediterranean Gas Company (EMG) — which transports gas to Israel Electric Company in a deal valued at \$2.2 billion (LE 12.5 billion).

Under the 20-year deal terms, about 170 million cubic feet of natural gas would be transported daily to Israel through a submarine pipeline for \$3 billion (LE 17.1 billion) a year.

EMG Company is a partnership in which Egyptian individual investors control 65 percent of shares and the Egyptian Natural Gas Holding Company, 10 percent, while an Israeli group controls 25 percent of its shares.

Exporting Egyptian natural gas to Israel faces broad popular opposition in Egypt, though the Egyptian government continues to go ahead with the project in line with earlier agreements with Israel.

Egyptian natural gas will be used in Israel power generation plants to replace coal fuels.

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Egypt faces opposition criticism over reported Israeli gas deal

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CAIRO (AFP) — An Islamist MP has demanded explanations from the Egyptian government after an Israeli newspaper reported an agreement in principle to import gas from its Arab neighbour, the Muslim Brotherhood said.

Mustafa Mohammed Mustafa, one of 16 Brotherhood-sponsored independents in parliament, demanded urgent clarifications from both Prime Minister Atef Ebeid and Oil Minister Sameh Fahmy, the semi-tolerated opposition group said on its website.

Mustafa warned the two officials that any such deal with Israel would be a "shock for the Egyptian and Arab street."

Israel's top-selling daily Yediot Aharonot reported on its Arabic language website Monday that the board of Israel's power utility had approved an ...

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