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Egypt, Cyprus sign MoU to import natural gas: Cabinet

Prices yet to be agreed upon, will be negotiated after six months, says petroleum minister

By Mohamed Ayyad

Minister of Petroleum Sherif Ismail announced a Memorandum of Understanding (MoU) was signed with Cyprus to develop several Cypriot natural gas discoveries for six months, and to import natural gas.

Ismail said in a conference held at the cabinet headquarters Monday that the MoU is the start of cooperation between the two countries in importing gas. The best alternatives to import Cypriot gas through the not-yet launched marine gas line between Egypt and Cyprus will be studied. Ismail clarified that there is no agreement over the prices of the imported gas, and that it will be negotiated after the sixth-month period.

The agreement was signed between Cyprus CHC Company and the Egyptian Gas Holding Company (EGAS). According to a cabinet statement on Monday, the MoU allows EGAS and CHC to study the technical solutions to transport gas through a direct marine pipeline from the Aphrodite field to Egypt.

This will happen through cooperation with Cypriot companies and production and liquidation facilities of the Egyptian petroleum sector. An agreement in this regard is aimed for within six months from signing the MoU.

The MoU comes after discussions between the Egyptian Minister of Petroleum and Cypriot Minister of Energy, the last of which was held in Cyprus' capital, Nicosia, on 25 November.