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Petroleum companies listed before fiscal year-end

By Sara Aggour

The three petroleum companies currently looking to list on the Egyptian Stock Exchange (EGX) can be expected to list shares before the end of this fiscal year, EGX Chairman Mohamed Omran and Minister of Investment Ashraf Salman told Daily News Egypt.

The companies are holding their general assembly meeting are in the process of listing, Omran said.

In February, Minister of Petroleum Sherif Ismail held negotiations with Omran on how oil companies can make use of EGX's financial structure. They also discussed ways to provide funds for these companies, without further burdening the state treasury.

Misr Oil Processing and Fertilisers Company (MOPCO) has been listed on the stock exchange. The three remaining companies are Middle East Oil Refinery company (MIDOR), the Egyptian Com-

pany for Refrigeration (Gas Cool) and El-Neel Oil Marketing Company.

These companies are looking to list with a combined total capital of EGP8bn.

Salman has previously said the petroleum sector is expanding, and needs the proper financing in order to implement these expansions. A local bank will be delegated to handle the initial public offering of the companies, bringing along investment banks, the minister added.