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Egypt agrees deal with BP for LNG supply

EGYPT has agreed a liquefied natural (LNG) supply deal with British oil major **BP** through 2015 and 2016, **Reuters** said yesterday, quoting Egyptian officials and trade sources.

BP will supply 16 cargoes under a deal with the state-run Egyptian Gas Holding Company, or EGAS, the news agency added.

"We signed with BP to supply 16 cargoes of liquefied natural gas, that will be received through 2015-2016," head of EGAS Khaled Abdel Badie told Reuters.

As part of the January tender, commodity trader Trafigura won the right to supply 33 cargoes, Vitol nine and Noble Group seven.

Egypt has emerged as a major new market for LNG just as demand in the world's biggest consuming region Asia weakens, driving prices 60-per cent lower and prompting traders to seek alternative opportunities.

Alongside the current purchases, Egypt has also struck LNG import deals with Algeria's state-run Sonatrach for six cargoes and Gazprom's trading arm for 35 cargoes.