

PRESS CLIPPING SHEET

PUBLICATION:	Egyptian Gazette
DATE:	4-March-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	Re-paying foreign oil firms delayed until mid-2016
PAGE:	Front Page
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

Re-paying foreign oil firms delayed until mid-2016

THE government aims to fully re-pay its \$3.1 billion debt to foreign oil and gas companies by mid-2016, around a year later than previously indicated, the Oil Ministry announced yesterday.

"All current operational payments have been made on time and are on track to re-pay any remaining arrears before

mid-2016," the Ministry said in a statement to **Reuters** late on Monday.

After making payments of nearly \$5 billion in November and December, arrears stand at \$3.1 billion, the statement said.

In November, the government said it would re-pay all its debts within six months.