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\$23.5bn agreements signed in oil, gas, mining sector at summit

By Doaa Farid

Several agreements were signed in oil, gas and mining sectors were signed at the recent Economic Summit, under the supervision of Minister of Petroleum Sherif Ismail, according to summit-organiser Hill+Knowlton.

The agreements have been valued at a total of \$23.5bn. The Islamic Development Bank (IDB) signed a \$4bn agreement with the government, with the participation of the International Islamic Trade Finance Corporation, to import petroleum products. IDB has also loaned Egypt \$198m for the Assiut power plant project.

UK oil firm British Petroleum (BP) also signed an agreement Saturday worth \$12bn to invest in the West Nile Delta gas project.

Italian petroleum company Eni signed an agreement with the Egyptian government to promote cooperation between the two. During the Economic Summit, the company said it seeks to inject investments worth \$5bn in Egypt during the upcoming phase.

The government has also signed an agreement with Carbon Holdings Limited Company to bear 26% of the cost of building the Liberation Pet-

rochemical Company project whose total cost is \$7.3bn. The project aims to build the largest oil cracking base in Africa to serve global demand.

The government proposed a number of projects during the Summit, including: El-Wady Phosphate Project that will see the development of a major phosphate fertilisers complex at Abu Tartur district; the Assiut Hydrocracker Project through which the Egyptian General Petroleum Corporation (EGPC) intends to install a full conversion hydrocracker complex adjacent to the existing Assiut Oil Refinery (ASORC) facilities; and the Assiut-Sohag LPG Pipeline, a Liquefied Petroleum Gas (LPG) 10" pipeline (110km) between Assiut and Sohag.

The collective value of the signed agreements and investments made during the Economic Summit have totaled \$38.2bn, Minister of Investment Ashraf Salman announced during the summit's third day.

The value of investments in Memoranda of Understanding (MOUs) signed at the Summit is \$15bn, while ones pertaining to installations and supply are valued at \$18bn. The loans and grants provided amount to \$5.2bn, Salman added.