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Egypt to import 3m barrels of oil per month from Kuwait

Facility will be allowed for full payment within 30 days for an extra million barrels, says official

By Mohamed Adel

Kuwait Petroleum Corporation (KPC) will supply Egypt with about 3m barrels of crude oil per month, and it will supply solar and jet fuel supplies worth \$1.2bn annually as well.

A high-profile official in petroleum sector, who requested to remain anonymous, told Daily News Egypt that Kuwait supplies Egypt with 2m barrels of crude oil per month with full payment to occur within a nine month period.

Egypt also agreed on importing an extra million barrels with full payment to be made within one month.

The official said that the contract of crude supplies will end in September 2016 and that Egypt imports crude oil from Kuwait according to the international prices for Brent at the time of supply, with no prices fixed in the contracts or interest payments.

The official explained that the solar and jet fuel supplies are paid after three months of receiving them.

He said that in the cases of the crude imports exceeding local demand, the oil will either be refined into petroleum products that are then sold on the international market or else stored in Egypt and sold through the port of Sidi Krier.

He said that the Egyptian General Petroleum Corporation (EGPC) is making the most of the production capacities of refineries by importing crude oil and refining it in Egypt, providing fuel to the local market.

KPC almost completed the launching of a representative office in Egypt to act as a marketing centre for the production of crude oil in the countries of North Africa and the Mediterranean.

The official mentioned that EGPC agreed with KPC to open an affiliated-office in Egypt to market its products of crude oil within a plan to transform Egypt into a logistics centre for the marketing and storage of petroleum products.