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Mashreq Petroleum to return land to Suez Canal Authority for Port Said project

LAND WILL BE USED FOR TERMINALS FOR STORAGE AND THE HANDLING OF LIQUID CASTING PRODUCTS, AS WELL AS SHIP REFUELLING OPERATIONS

By Mohamed Ahmed

The General Authority of the Suez Canal Economic Zone is to regain land affiliated to Qalaa Holding's Mashreq Petroleum company for use in the development plans for the East Port Said Port project.

The deal was signed on Saturday by the chairman of the Suez Canal Authority (SCA), Vice Admiral Mohab Mamish, as part of a larger settlement agreement with Qalaa.

The total area of land is estimated at 210,000 sqm, and it will be completely restored to the authority, according to the deal.

In exchange, the Egyptian government will compensate the company for all its previous expenses relating to preparing the land.



An estimated 210,000 sqm will be completely restored to the authority

The agreement was reviewed and approved by all involved legal bodies and was signed by Mamish

and Chairman of Mashreq Ahmed Haikal.

The agreement came at the be-

hest of President Abdel Fattah Al-Sisi, who gave instructions for the resolution of all outstanding matters with the company, so as to begin the development of East Port Said Port within the general outline of the Suez Canal Axis Development project.

Mashreq Petroleum announced in May 2013 that a concession agreement of a 25-year-period was signed with the Port Said Port Authority, including five years with the condition of achieving 90% of the target plan.

The launching of the first project of its kind in Egypt will include the establishment of an integrated terminal to store and handle liquid casting products and provide ships with fuel.



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