Beat: Business

Final agreement with Cyprus for gas transport to Egypt due to be signed soon

Business News

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USPA NEWS - The signing of a final agreement between Egypt and Cyprus to transport Cyprus gas to Egypt is due soon. The project aims to transport gas through the construction of a pipeline to transport gas from the Cyprus fields to Egypt to achieve the mutual benefit of the two countries through the exploitation of the infrastructure owned by Egypt, including ports and liquefaction plants.

Minister of Petroleum and Mineral Resources Tarek El-Molla told Daily News Egypt in an interview that the cost of the project will be around $800m-1bn.

He explained that the Ministry of Petroleum is seeking to complete the extension of the sea gas pipeline, the carrier of Cyprus gas for the coming period, to transport natural gas from the Aphrodite field to Egypt via a sea pipeline, and to receive it in the Egyptian National Natural Gas Network or re-export through existing liquefaction facilities in Egypt.

plants in Damietta and Edco, in addition to the national network of natural gas that can absorb the production coming from the Cypriot economic waters.

Cyprus and Egypt have agreed to allocate part of the Cypriot gas to meet the needs of the local market in Egypt and export the other part to the European markets after being delivered to the gas plants in Egypt, supporting the implementation of Egypt´s ambitious vision over the medium term to become a regional centre for energy trading.
The project targets the transfer of gas from Cyprus´s Aphrodite field, whose reserves are estimated to be between 3.6 and 6tn cubic feet to the Egyptian port factories to export a large part of production to global markets.

In February, Egypt announced the signing of a preliminary agreement with Cyprus to build the pipeline.

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