



SPAFID
CONNECT

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Oggetto : Snam buys 25% stake in the "Peace Gas Pipeline" from Thai company PTTER

Testo del comunicato

Vedi allegato.



press release

Snam buys 25% stake in the “Peace Gas Pipeline” from Thai company PTTER

San Donato Milanese (Milan), December 2nd, 2021 – Today Snam has finalised the acquisition from Thai energy company, PTT Energy Resources Co. Ltd., 100% owned subsidiary of PTT Public Company Limited, of a 25% stake in the East Mediterranean Gas Company (EMG), owner of the Arish-Ashkelon gas pipeline, part of the so-called “Peace Gas Pipeline”, for a consideration of approx. 50 million USD.

The Arish-Ashkelon pipeline is an undersea infrastructure, 90 km long, connecting the Israeli terminal of Ashkelon to the Egyptian receiving station of Al-Arish. The pipeline has a daily maximum capacity of around 12 million cubic metres expected to increase further. Built in 2008 to transport Egyptian gas to Israel, at the beginning of 2020 it turned into one of the main energy supply sources for Egypt, receiving gas from Israeli offshore fields of Leviathan and Tamar.

With a 39% stake, EMED is the main shareholder of EMG; Israeli Delek Drilling as well as the Chevron Group, both running the Leviathan and Tamar gas fields, also have equity investments in the company.

The Arish-Ashkelon gas pipeline supplies a market characterised by an annual increase in natural gas demand of 8% due to the growth in consumption.

The acquisition of a stake in the Arish-Ashkelon gas network marks the entrance of Snam in the Eastern Mediterranean, an area which is expected to benefit both from gas demand growth and energy transition initiatives.

Fine Comunicato n.0542-87

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