

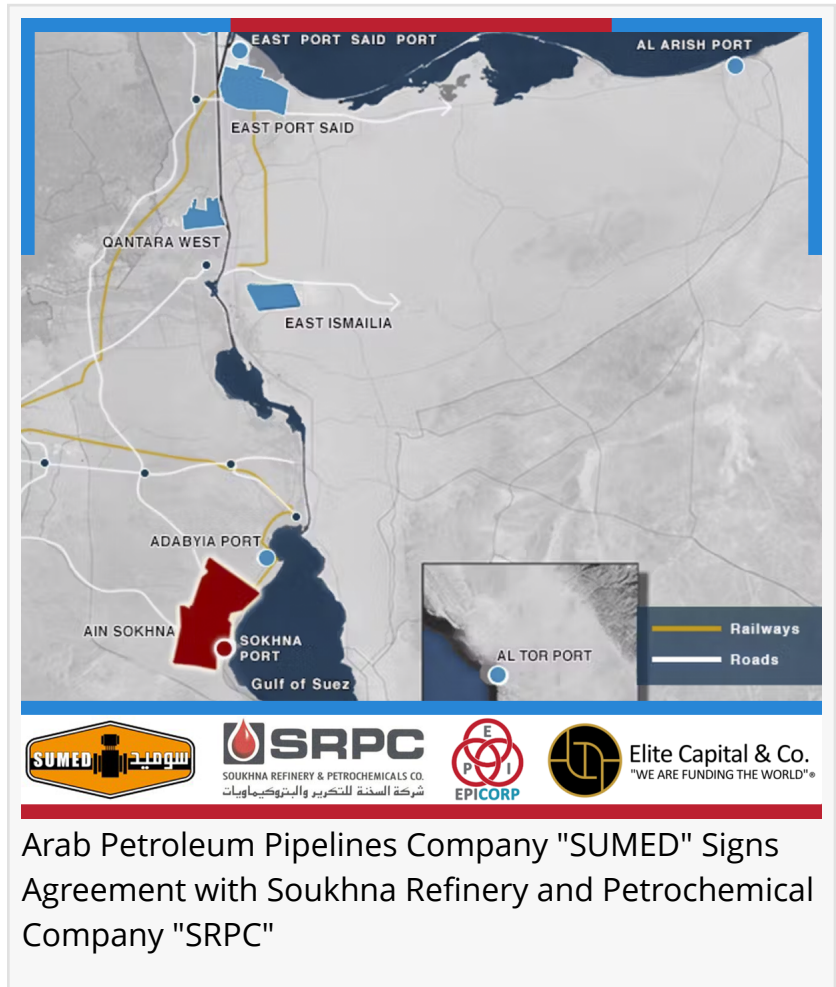
Arab Petroleum Pipelines Company 'SUMED' Signs Agreement with Soukhna Refinery and Petrochemical Company 'SRPC'

CAIRO, EGYPT, October 22, 2024 /EINPresswire.com/ -- Mr. George Matharu, President of Elite Capital & Co. Limited "ECC" (Financial Lead Arranger of Soukhna Refinery), and His Excellency Eng. Sameh Fahmy, Chairman of Egyptian Petroleum Investments Corporation "EPI Corp." (Founding Director and Lead Consultant of Soukhna Refinery), announced today that the Arab Petroleum Pipelines Company "SUMED" has signed a Term Sheet for handling, storing, and transferring crude oil feedstock and petroleum products with the Soukhna Refinery and Petrochemical Company "SRPC".

"SUMED signing the Term Sheet with Soukhna Refinery - SRPC will reduce the refinery construction cost by USD 700 Million, making the project's capital USD 4.7 Billion, which will positively reflect on the appetite of targeted investors to enter as partners into the project, while reducing any future financing burdens and contributing to the expected financing process," Mr. George Matharu said.

The SUMED Pipeline (also known as the Suez-Mediterranean Pipeline) is an oil pipeline in Egypt, running from the Ain Sokhna terminal in the Gulf of Suez, the northernmost terminus of the Red Sea, to offshore Sidi Kerir port, Alexandria in the Mediterranean Sea. It provides an alternative to the Suez Canal for transporting oil from the Arabian Gulf region to the Mediterranean.

The pipeline is owned by the Arab Petroleum Pipelines Company "SUMED", a joint venture of



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Egyptian General Petroleum Corporation "EGPC" (50%, Egypt), Saudi Aramco (15%, Saudi Arabia), Mubadala Investment Company "Formerly IPIC" (15%, the United Arab Emirates), Kuwait Investment Authority "KIA" (15%, Kuwait), and QatarEnergy (5%, Qatar).

His Excellency Eng. Sameh Fahmy, Chairman of EPI Corp (former Minister of Petroleum), added, "Soukhna Refinery and Petrochemical Company - SRPC is a promising project and will be one of the most important petroleum and petrochemical projects globally, especially since it is located in the heart of the world to serve four important markets - Europe, Asia, the Middle East, and Africa. Therefore, the project's success is inevitable, as all companies involved in this project are currently cooperating with Elite Capital & Co. Limited to provide the necessary financing to build it."

SRPC's Project is a petroleum complex consisting of an oil refinery, petrochemical technology, mini hospital, and petroleum studies institute. This project is located at the heart of the Suez Canal Economic Zone, specifically in Ain Sokhna, and it is surrounded by the continents of Asia from the east, Europe from the north, and Africa from the west.

The refining capacity of the oil refinery is 208 thousand barrels per day, which will be relied upon in selling oil derivatives and fed by petrochemical technology, and therefore the project will be one of the world scale state of the art strategic refinery project in the world in selling oil derivatives and petrochemical products.

"Implementation of the project will support the economy of Egypt, which witnessed remarkable development in all sectors during the era of His Excellency President Abdel Fattah El-Sisi, and which are expected to flourish in the coming period," Eng. Sameh Fahmy said.

Elite Capital & Co. Limited is a Financial Management company that provides project-related services including Management, Consultancy, and Funding, particularly for large infrastructure and mega commercial projects.

Elite Capital & Co. Limited offers a wealth of experience in Banking and Financial transactions and has a range of specialized advisory services for private clients, medium and large corporations as well as governments. It is also the exclusive manager of the Government Future Financing 2030 Program®.

Mr. George Matharu concluded his statement by saying: "We are currently working on preliminary negotiations with international sovereign entities to enter the project as major partners representing the main source of crude oil supply to the refinery. After that, we will move to the potential financing process according to the data that will be available at the time."

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