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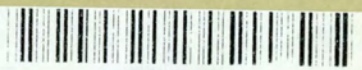
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The World Bank  
1818 H Street NW  
Washington DC 20433  
Telephone: 202-473-1000  
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LO-1732-EGT



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WORLD BANK

1818 H Street, N.W., Washington, D. C., 20433, U.S.A.

IO-1732-EGT The WORLD BANK has approved a \$75 million loan to Egypt to help finance part of the foreign exchange cost of the Gulf of Suez Gas project for gathering, processing, and transporting associated gas from oil fields in the Gulf of Suez. The stripped gas will be used principally as fuel for electric power generation and cement manufacture, where it will replace fuel oil and high-value diesel oil, and as feed stock for a fertilizer plant, where it will replace naphtha. (Refer to Bank News Release No. 79/113).

Among those present at the signing of the loan documents on June 29, 1979, were, seated from left to right: Mr. Saleh Al-Hegelan, Alternate Executive Director of WORLD BANK for Egypt; Mr. Shoukry El Nahal, Minister for Economic and Commercial Affairs, Embassy of Egypt; Mr. David A. Knox, Acting Vice President, EMENA Region, WORLD BANK; and Dr. Ramzy El Leithy, Chairman, Egyptian General Petroleum Corporation (EGPC).

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