

Egypt to invest 16bln pounds in power

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Egypt has earmarked almost 16 billion pounds for investment in Electricity for the FY 2009-2010, Minister of Electricity Hassan Yunis said.

An Egyptian Pound equals USD 0.1773.

The new investment will be used in carrying out several electricity production, transportation and distribution projects as part of the country's five-year plan for 2007-2012, he told reporters.

The five-year plan has been set out by the electricity sector in order to provide power to all development purposes, he said.

Furthermore, four 1000 megawatt steam units and two 500 megawatt gas units are expected to start operating during this fiscal year, he said.

The minister added that 550-km power lines and ground cables would be extended this year to feed networks to deliver energy from power generation plants to distribution networks and then to load centers.