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FEB 2009 | GAS TRANSMISSION AND DISTRIBUTION UPDATES

Israel Natural Gas Lines (INGL)

Israel Natural Gas Pipelines plans to raise NIS 105 million in a bond issue to finance the construction of the northern section of the transmission system. Hitherto INGL had been negotiating a loan with Bank Leumi but has now turned to the capital market instead.

Maalot S&P increased INGL's bond issue credit rating from A+ to AA- and reiterated its stable outlook. The stated reasons being the fact that INGL is a monopoly in the transmission of gas and the growing importance of natural gas in the Israeli economy.

Natural Gas Distribution

The tender committee within the MNI chose Negev Natural Gas Group as the winner of the distribution tender in the south of the country for a total cost of 80-100 million shekels. The group includes Amisragas, Electra and building contractor Aharon Hamo.

Other

An international renewable energy conference took place over 3 days in Eilat (17th – 19th Feb). The conference was attended by 700 people with many more being turned down for lack of space. The focus of the conference was on renewable energy, mostly wind and solar.