



PetroMed⁴

MARCH 2009 | IPPs

Dorad

- Dorad has stated that Bank Leumi has agreed to join Bank Hapoalim in a group that will finance their IPP.
- The government of the Bank of Israel Stanley Fisher stated that the government of Israel should help promote the Dorad IPP as one of the infrastructure projects that are worth investing in to help the country to extricate itself from the financial crisis.

Delek IPP

- Delek received another license from the MNI to establish another IPP. This is to be a 60 MW cogeneration IPP at Migdal Ha'Emek.

Paz Oil Refinery IPP

- Paz, controlled is in the final stages of constructing a cogeneration power station on the site of the Ashdod oil refinery. The 45 MW station costs \$30 million to erect. The oil refinery will require all the steam generated from the station and about 25 MW of electricity. They hope to sign a PPA agreement with a large corporation in the south for the remainder of the electricity. In Paz's annual report for 2008, they wrote that the IPP is expected to significantly decrease the refinery's electricity costs and that the sale of electricity to consumers and/or the grid should earn them an income, which together would be approximately 35 million shekels a year. In addition, Paz intends constructing a second cogeneration 60 MW power station adjacent to a 100 million cubic meters a year desalination plant