

EASTMED GAS PIPELINE: IGI POSEIDON AND TMNG SIGN A MEMORANDUM OF UNDERSTANDING

Athens, 03.12.2019

On the 2nd of December 2019, IGI Poseidon, a 50% - 50% JV between DEPA S.A. and Edison S.p.A, signed a Memorandum of Understanding with the leading Israeli Company TMNG LTD, on the EastMed Pipeline Project.

TMNG, a part of the Tahal Group, is a leading Israeli O&G Engineering and EPC Company, promoting the development of key strategic projects in Israel and in the East Mediterranean area.

With a profound knowledge of the Israeli market and an impressive track record of delivering natural gas infrastructure projects, TMNG is looking to become a key partner for the development and realization of the EastMed Pipeline Project.

The agreement to cooperate in the joint development of the Project outlines the mutual commitment of IGI Poseidon and TMNG to support the export of Eastern Mediterranean gas from Israel and the region to Europe.

This MoU represents an important step, strengthening the cooperation between European and Israeli companies for the establishment of a new gas corridor, enhancing the diversification of gas supply and energy security for Europe, Israel and the East Mediterranean region.

This agreement confirms that timely realization of the EastMed Project is strategically important for the further development of the Israeli and the region gas sources.



Pierre Vergerio (IGI Poseidon CEO) and Yair Rubinstein (TMNG CEO) after the signature of the MoU



About EastMed Pipeline

The EastMed Pipeline will secure a direct export route from the new gas discoveries in the East Mediterranean area to Europe via a pipeline from the Levantine Basin to Cyprus, Greece and Italy.

For its contribution to the European Union' objectives on energy security and diversification of sources and routes, the Project is labelled as a Project of Common Interest and its development is supported by EU Connecting Europe Facility (CEF) grants.