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Egypt ends 20-year gas supply deal with Israel

State-owned Egyptian Natural Gas Holding Company (EGAS) has cancelled a 20-year contract with Israel for the supply of around 40% of its gas demand. The Egyptian decision was announced in Israel by Ampal-American Israel Corporation (AAIC), which holds a 5% stake in East Mediterranean Gas (EMG), the operator of the cross-border pipeline system between the two countries. But coinciding with the cancellation, the consortium responsible for Israel's 9 Tcf Tamar field said it had secured \$900 million in funding to develop the offshore resource.

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