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WORLD BANK LOAN FOR IRRIGATION

X A \$ 41.5 million loan to repair pumping stations serving irrigation and drainage systems has been approved by the World Bank. The project, over about 1.2 million feddans (504,000 hectares), aims to prevent crop damage and a decline in crop yields by restoring 30 pumping stations to good working condition, and reducing their operating and maintenance costs.

About 490,000 farming families -- roughly 2.7 million people -- are expected to benefit from the increased reliability and efficiency of the pumping stations, as is the Irrigation Ministry which operates them.

One new pumping station will be built and pumps replaced in a further 14, with the remaining 15 stations undergoing repair. The loan is for 20 years with five years' grace, and interest linked to the cost of World Bank borrowings. There is an annual commitment charge of 3/4 per cent on undisbursed balances and a front-end fee of 1/4 per cent on the loan.

TOURISM REVENUE

Tourism revenue in fiscal 1982/83 is expected to total \$ 1.200 million, significantly more than in the previous year, the Minister of Economy and External Trade said recently. The rise reflects not only the increased number of tourists, but also more stringent regulations and controls over travel agencies, hotels and sources of tourism revenue.

FRENCH FIRM TO SEARCH FOR OIL

A French oil company, Total Proche Orient, has signed two agreements for exploration in Egypt at a possible cost of \$ 72 million, a company spokesman said recently.

The first concession, a 200-square-kilometre area in north Darag, in the north of the Suez Gulf, committed the company to spend \$ 10 million over three years for drilling two wells, the spokesman said.

The company has two additional optional periods of two years each. It agreed to spend \$ 7 million during the first period and \$ 15 million in the second one, drilling one well in each case, he added.

The second concession at Ras Banas in the Red Sea, gave the company an area of 10,000 square km with a pledge to spend \$ 10 million over four years, the spokesman said.

The company has three additional options, of two years each, with a pledge to spend \$ 10 million over each period, he added.