



DUBAI WORLD OFFERS SUCCESSFUL UNIQUE INVESTMENT MODEL FOR AFRICAN COUNTRIES

- **DP World and sister companies investing in more than 30 projects throughout Africa**
- **We believe in the future of Africa and its people: Mohammed Sharaf, CEO DP World**

London, Dubai, March 1, 2008: CEO of global marine terminal operator DP World, Mohammed Sharaf, has called for more business partnerships between African countries and private investors such as DP World and Dubai World, saying it is a successful, unique investment model that will benefit African countries for the long term.

Mr. Sharaf was speaking at the Africa Investment and Finance Conference 2008 held in London recently.

Mr Sharaf highlighted the enormous potential of Africa and the long term benefits from effective public-private partnership.

He said, "What African countries need are partners – partners who want to tap into all their resources, including human resources, and profit from the growth of the entire economy – the type of growth that is a benefit for all."

He added, "We believe in building entire economies through trade, real estate and tourism," he said. "If the local economy grows, we will grow. We will profit – as will our local partners. That's why I like to call us profit makers, not profit takers. "

Mr Sharaf said what gave him hope for the future of Africa was that some visionary African leaders were seizing the opportunity to forge public-private partnerships with investors who would take a stake in the success of their countries.

"This is the philosophy of DP World and our sister companies under Dubai World," he said. Combined, Dubai World companies have more than 30 investments worth billions in all areas of the continent, from marine terminals in Djibouti, Dakar, and Maputo to wildlife reserves in Rwanda and South Africa.

Dubai World Chairman Sultan Ahmed Bin Sulayem has said previously that his company, one of the world's largest holding companies, will invest about \$1.5 billion in Africa over the next five years.

Mr Sharaf said, "We believe in the future of Africa – and, crucially, the future of its people."

He said Africa was blessed with educated, entrepreneurial and enthusiastic people. "Sadly," he said, "all too often they lack opportunities to develop themselves and their communities. So these talented people go elsewhere.

"Companies like ours can create opportunities for them in their own countries," Mr Sharaf said. "In our model, we only profit if the economy we invest in grows. So it is in our interest to search for, train and employ local talent."

DP World's first investment outside the Middle East was in Africa. In 1999, the company began talks with Djibouti which led to a 20-year management contract for the terminal in Djibouti with the government of Djibouti as a joint-venture partner.

Overall Dubai World has invested more than \$1.1 billion in Djibouti this decade, a remarkable figure for a country of only half a million people.

Mr. Sharaf added, "And by 2006 - seven years after we began to invest both financially and in terms of expertise, Djibouti's national income had more than doubled."

He also stressed that this was an ongoing partnership and elaborated on future work in the region: "We are also building a new container facility at nearby Doraleh under a thirty-year Build-Operate-Transfer concession. This facility will have the capacity to handle around 1.5 million twenty foot containers a year. Importantly, the government is using the profits from the first terminal to help finance its share of the second terminal."

A few months ago, DP World won the concession to operate the existing port at Dakar, Senegal, and to build the new terminal there.

"It should come as no surprise, then, that Senegal has chosen to partner with DP World and Dubai World in an ambitious multi-billion dollar plan to develop its trade and transportation infrastructure," Mr Sharaf said.

Mr. Sharaf concluded by saying, "West Africa has enormous potential and we are committed to helping to realise that potential, just as we are in East Africa in Djibouti - as partners - as profit makers for all. "

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Media Enquiries:

Dana Khalaf
dana.khalaf@dpworld.com

Sarah Lockie
sarah.lockie@dpworld.com

Ph +971 4 8811110

About DP World

DP World is one of the largest marine terminal operators in the world, with 43 terminals and 13 new developments across 28 countries¹. Its dedicated, experienced and professional team of nearly 30,000 serves customers in some of the most dynamic economies in the world.

DP World aims to enhance customers' supply chain efficiency by providing quality services to effectively manage container, bulk and other terminal cargo. It also provides logistics, infrastructure development and consultancy services where its experience adds significant value for customers.

The company constantly invests in terminal infrastructure, facilities and people, working closely with customers and business partners to provide quality services today and tomorrow, when and where customers need them.

In taking this customer-centric approach, DP World is building on the established relationships and superior level of service demonstrated at its flagship operations in Dubai - Port Rashid and Jebel Ali. Jebel Ali has been voted "Best Seaport in the Middle East" for 13 consecutive years. DP World's international achievements were recognised in 2006, when Lloyd's List's awarded it the prestigious Port Operator of the Year Award.

In 2007, DP World handled more than 43.3 million TEU (twenty-foot equivalent container units) across its portfolio from the Americas to Asia – an increase of 18% on 2006. It has global capacity of more than 48 million TEU, which is set to increase significantly in coming years with a committed pipeline of expansion and development projects in key growth markets, including India, China and the Middle East. Capacity will rise to around 90 million TEU by 2017.

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¹ As at 17 February 2008