

DP WORLD CHAIRMAN MEETS PRESIDENT OF SOMALILAND

Visit follows signing of agreement to develop the Port of Berbera supporting trade in Horn of Africa

Dubai, United Arab Emirates, 29 May 2016: DP World Group Chairman and CEO, Mr Sultan Ahmed Bin Sulayem has met with the President of Somaliland, Mr Ahmed Mohamed Mahamoud, during a visit to the country following the signing of a term sheet agreement* in Dubai earlier this month to invest in the multi-purpose Port of Berbera.

Mr Bin Sulayem and senior executives from DP World were hosted in the Presidential Palace in the capital Hargeisa where they also met government ministers and officials including Foreign Minister, Dr Saad Ali Shire; Minister of Presidential Affairs, Mr Mahmoud Hashi; Minister of Finance, Ms Zam Zam Aden; Minister of National Planning and Development, Mr Ali Hussein Ismail and Minister of Trade and Investment, Mr Hussein Adan Igeh. The delegation also visited the Port of Berbera where they received a warm welcome from the General Manager of the Port, Mr Ali Omar Mohammed.

The term sheet agreement to set up a joint venture company to invest in and manage the Port of Berbera will enable it to achieve its potential for becoming a regional trade and logistics hub. The US \$442 million project will be phased over time and is dependent on the volumes generated at the port. It will also involve the setting up of a free zone to help support the development of Berbera's trade corridors.

DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem, said: "The Horn of Africa has been a trading partner of Dubai throughout history and we are delighted to support the Emirate of Dubai in its agreement with the government of Somaliland for wider economic cooperation across a range of sectors.

"Investment in this natural deep water port will attract more shipping lines to East Africa and its modernisation will act as a catalyst for the growth of the country and the region's economy. Our global expertise in marine and inland terminals coupled with our free zone experience will be able Somaliland to develop and provide a benefit to society for the long term, creating employment for current and future generations."

A modernised port of Berbera will provide an additional gateway for the Horn of Africa that is needed for its development while serving other land-locked countries along the east coast and encouraging economic diversification, creating hundreds of new jobs.

It will complement DP World's services in Africa where it employs around 4,000 people including its existing Doraleh terminal in Djibouti, the most technologically advanced container terminal on the African east coast as well as wider trade through the company's operations in Egypt, Algeria, Senegal and Mozambique.

The agreement forms part of a larger government to government Memorandum of Understanding (MoU) between the Emirate of Dubai and the Government of the Republic of Somaliland to further strengthen their strategic ties. DP World will be the lead implementing partner for the MoU, which covers various other areas of co-operation in agriculture, fuel storage, industrial development, roads and tourism.

It also builds on the traditional strong ties between the Somaliland community and the UAE, with many dhows along the Dubai Creek still following routes of their ancestors to the ports of Somaliland and East Africa.

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