

PRESIDENT OF ECUADOR MARKS CONSTRUCTION OF FIRST DEEP WATER PORT IN POSORJA, ECUADOR

**Total investment over \$1 billion, thousands of jobs during
development**

Posorja, Ecuador / Dubai, United Arab Emirates, 1 September, 2017: The President of Ecuador Lenín Moreno and DP World Group Chairman and CEO, Sultan Ahmed Bin Sulayem today performed a ground-breaking ceremony to mark the start of construction of the greenfield multi-purpose port project at Posorja, Ecuador.

The ceremony follows the 50-year concession the company won last year from the Government of Ecuador to build a facility with 750,000 TEU (twenty-foot container equivalent) of capacity to fuel the country's economic growth and connect it with international markets.

The \$500 million initial investment (Phase 1) includes the purchase of land, dredging of a new access channel, a 20-kilometre access road and a 400-metre berth equipped to handle containers and other cargo. Total investment will be over \$1 billion for the entire project with thousands of jobs during construction, close to 1,000 jobs during operations, along with plans to develop a logistics zone to create a regional trading hub.

While work began in July on nearby access roads, construction of the port, which is located 65 kilometres from the country's main business city of Guayaquil, is expected to take around 24 months to complete. Additionally, a 1 square kilometre logistics and industrial park, marked as a Special Economic Development Zone, will be developed adjacent to the port.

DP World Group Chairman and CEO Sultan Ahmed Bin Sulayem, said: "This is an important landmark in Ecuador's growth story – we're celebrating today the first public-private partnership that will benefit local economy and change forever the way it trades with the world. The port has been designed to serve the growing needs of global markets – something we've been able to witness first-hand with our 78 terminals around the world – and will dramatically improve the global competitiveness of Ecuadorian exporters.

"President Lenín Moreno has a great vision for his people and we're proud to be part of his development plans for this resource rich country and its industrious workforce."

DP World Posorja General Manager Jorge Velásquez, said: "DP World is always on the lookout for opportunities that help meet the growing demands of the global supply chain. This facility will help Ecuador become an important player in regional and global trade and its deep drafts and quay lengths will handle Post-Panamax vessels to complement Guayaquil and other nearby terminals. Its navigation channel is designed for ease of access, allowing large capacity ships to call at our shores."