

Media Release

SUEZ CANAL ECONOMIC ZONE AUTHORITY AND DP WORLD SIGN AGREEMENT FOR DEVELOPMENT OF ECONOMIC ZONE IN SOKHNA, EGYPT

Mr. Bin Sulayem: Project supported by leadership of UAE and Egypt can become a major international business hub

Admiral Mohab Mamish: Partnership transforms Ain Al Sokhna into an international hub similar to Jebel Ali

Sharm El-Sheikh, Egypt/Dubai, UAE, 7 November 2017: Admiral Mohab Mamish, Chairman of the Suez Canal Authority and Chairman of the Suez Canal Economic Zone (SCZone), and Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, today signed a partnership agreement to develop an integrated industrial and residential zone at Sokhna in Egypt, in the presence of Sherif Ismail, the Prime Minister of Egypt.

The signing took place at a ceremony in Sharm el-Sheikh at the World Youth Forum. The agreement will establish a joint venture between SCZone (51%) and DP World (49%) with DP World managing the zone, which is projected to start in the first quarter of 2018.

In line with the Egyptian government's plans to develop the Suez Canal Corridor and the new administrative capital, the development will aim to create a sustainable industrial zone to attract foreign investment. It will feature a range of investment incentives and encourage innovation using best international practice in the management of Special Economic Zones (SEZs), free zones, ports, and logistic hubs based on DP World's global experience. The project will also promote the development of Small and Medium-sized Enterprises (SMEs), create job opportunities and provide training for young Egyptians adding value to the economy.

Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said the support of His Excellency Abdel Fattah el-Sisi, President of Egypt, and the role of the Egyptian government in removing barriers to investment were key factors in the future success of the project. He underlined DP World's commitment to support the government's vision and the UAE's wise leadership to encourage more investment in the country and to work on mutual development projects for the benefit of both nations which would further strengthen their relationship.

Mr. Bin Sulayem, said: "This partnership demonstrates the commitment of DP World to support the growth of Egypt's economy and reflects the trust we place in the determination of the government to make the project a success. The development of the zone will support the sustainable growth of the country and help it attract more business investment. It will also help transform the Suez Canal into a major trade and business hub in the region, given its strategic location and role as an artery for global trade.

"We are looking forward to working with the SCZone through this joint venture to develop the project using our international expertise and know-how of trade and logistics across six continents, to add value to the Egyptian economy and leave a legacy for future generations."

Admiral Mohab Mamish, Chairman of the Suez Canal Authority and Chairman of the Suez Canal Economic Zone (SCZone), said: This signing builds on the historic relations between Egypt and the UAE and is aligned with the vision of President Sisi for the development of trade in the region. The project includes a comprehensive economic zone in Sokhna including an industrial free zone and a number of development projects that will boost the national economy and create jobs for Egyptian youth. Today's signing concludes months of work of the joint committee that has been working closely with the leadership of both countries and consultants to make this happen. This is an important step in Egypt's industrial and economic growth journey, while taking advantage of the strategic location of the Suez Canal."

SEZ Key facts:

- It will cover 95 square kilometres and include industrial and residential areas coupled with the development of Sokhna Port, increasing its capacity and linking it to the industrial zone
- More than 400,000 jobs estimated to be created
- Business sectors include light and medium-sized industries, logistics, and service utilities. Targeted industries include medical, electronics and communications, construction materials, logistics, textiles, automotive parts, food processing, energy production components and petrochemicals
- A residential zone spanning 20 square kilometres will include coastal villas, residential units, shopping and administrative centers, entertainment facilities, mosques, schools, hospitals, clubs and green spaces
- The residential area will be able to accommodate 500,000 people

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