

Media Release

SOKHNA WORLD ZONE PROJECT PRESENTED TO INVESTORS IN DUBAI

Mr. Bin Sulayem: Major opportunity for companies worldwide leveraging Jafza experience

Admiral Mohab Mamish: Regional trade hub for business with access to Egypt and wider region

Dubai, UAE, 19 November 2017: Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World and Admiral Mohab Mamish, Chairman of the Suez Canal Authority and Chairman of the Suez Canal Economic Zone (SCZone), today presented details of the recent agreement to develop an integrated industrial and residential zone at Sokhna in Egypt to investors and businesses in Dubai.

The opportunities to invest and launch operations in the project were outlined to company representatives, many of whom already have existing outlets in Dubai's Jebel Ali Freezone (Jafza).

Sokhna World Zone will create a sustainable industrial area to attract foreign investment and 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 and is due to start in the first quarter of 2018. A joint venture will be created between SCZone (51%) and DP World (49%) with DP World managing the zone.

Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said: "Sokhna World Zone will be a major opportunity for businesses here in Dubai and elsewhere to launch regional operations or expand their presence. The partnership with the Suez Canal Economic Zone Authority and the Egyptian government reflects the strong relationships both our countries enjoy and it will become a foundation of the Egyptian economy for decades to come. It will transform the Suez Canal and establish a trade and business hub, changing the lives of thousands and those of future generations.

“Our success in creating Jafza which now has over 7300 companies on site and its close proximity to Jebel Ali Port is a model we are applying in other locations around the world. This project will be 1.5 times bigger than Jafza and enable access to the Egyptian market and the region as well as complement what we have achieved here in diversifying the Dubai and UAE economy.”

Admiral Mohab Mamish, Chairman of the Suez Canal Authority and Chairman of the Suez Canal Economic Zone (SCZone), 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 and having the foresight and vision to create this project is a shining example of the commitment to grow Egypt’s economy in a sustainable manner for the long term, creating jobs and communities for families over the course of this century.

“We are delighted to partner with Dubai and DP World in launching the project building on our joint expertise and experience. I truly believe investors and companies who commit to the Sokhna Economic Zone will reap the benefits for years to come by planting seeds now for the long term. Its location, proximity to a major artery of global trade and the size of the markets in the region all point to great opportunity for business. We look forward to developing the masterplan and communicating further details of this game changing project over the next few months.”

The Sokhna World Zone will cover 95 square kilometres with an estimated 400,000 jobs and include industrial and residential areas coupled with the development of DP World’s operations at Sokhna Port, increasing its capacity and linking it to the industrial zone.

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 centres, entertainment facilities, mosques, schools, hospitals, clubs and green spaces. The residential area will be able to accommodate 500,000 people.

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