

Ethiopia Acquires 19% Stake in DP World Berbera Port

Government becomes strategic shareholder, investing in Berbera trade corridor infrastructure

Dubai, United Arab Emirates, 1 March 2018: Ethiopia will become a shareholder of the Port of Berbera following the signing of an agreement with DP World and the Somaliland Port Authority in Dubai today.

DP World will hold a 51% stake in the project, Somaliland 30% and Ethiopia the remaining 19%. The government of Ethiopia will also invest in infrastructure to develop the Berbera Corridor as a trade gateway for the inland country, which is one of the fastest growing countries in the world.

There are also plans to construct an additional berth at the Port of Berbera, in line with the Berbera master plan, which DP World has already started implementing, while adding new equipment to further improve efficiencies and productivity. The first cranes are scheduled to arrive later this year.

Expressing the importance of working with the governments of Somaliland and Ethiopia on the projects which will fuel trade and employment opportunities in the region, **DP World Group Chairman and CEO Sultan Ahmed Bin Sulayem, said:** "I am so excited about the prospects of working with the Ethiopian government. Ethiopia is home to approximately 110 million people. The ports of Berbera and Doraleh will provide significant capacity to the region. Both these ports and more capacity will be needed to serve the region's growth potential in the future.

"Having the Government of Ethiopia as a partner will enable DP World to support the Government in achieving its impressive development plans. This development and the strengthening of our partnership demonstrates our commitment to the people of Somaliland and Ethiopia and we look forward to working together."

Mr. Bin Sulayem added: "The economies of the region are growing at a pace that needs the development of Berbera supplementing Djibouti and additional gateways in the future."

Republic of Somaliland Minister of Foreign Affairs and International Co-operation Dr. Saad Al Shire, said: "This is a very important project that will address some of the problems facing Somaliland concerning employment and investment. It is a welcome development that will benefit the region as a whole. The economies of the region are growing at a pace that necessitates the development of multiple ports and outlets. The extension of the port will increase capacity of the region to accommodate the increase in trade."

Ethiopian Transport Minister Ahmed Shide, said: "After a year of serious negotiations, Ethiopia has concluded an agreement with the Somaliland Ports Authority and DP World that will give the Government of Ethiopia 19% stake in the joint venture developing the Port of Berbera. The agreement will help Ethiopia secure an additional logistical gateway for its ever increasing import and export trade driven by its growing population and economy. In addition, Ethiopian participation in the development of port of Berbera and the Berbera Corridor will help bring increased economic development and opportunity to the people of Somaliland. Ethiopia will continue to further invest in and develop the Djibouti corridor and further consolidate the use of existing ports in Djibouti. It will also look for other opportunities to develop additional ports and logistics corridors in the region."

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