

## Tahrir Petrochemicals Corporation and Africa Finance Corporation sign a US\$1.25 Billion Equity Subscription Framework Agreement in the Presence of Egyptian Prime Minister, Minister of Investment and International Cooperation and the Chairman of the Suez Canal Authority and the Suez Canal Economic Zone



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Egyptian Prime Minister H.E Dr. Mostafa Madbouly oversaw the signing of equity subscription framework agreement between Tahrir Petrochemical Corporation (TPC) and Africa Finance Corporation (AFC), which funds large-scale infrastructure projects in Africa. The project is slated to become the largest petrochemical project in the Middle East with total investments of circa US\$11 billion. The signing ceremony, which was held on the sidelines of the Africa 2018 conference held in Sharm El Sheikh, was also attended by H.E Dr. Sahar Nasr, Egyptian Minister of Investment and International Cooperation, and Admiral Mohab Mamish, Chairman of the Suez Canal Authority and the Suez Canal Economic Zone.

During the signing, Dr. Nasr stressed the government's efforts to attract more investments to the Suez Canal Economic Zone while Admiral Mamish lauded the Economic Zone's contribution to the development of the entire region. The Economic Zone offers attractive facilities and incentives to investors, promoting the zone in international conferences.

AFC representative Mr. Sanjiv Gupta stated that the Egyptian government is currently implementing policies to diversify the economy and support the private sector to develop new industries that will create high-value jobs for Egyptians. "We are proud to partner with Tahrir Petrochemical Corporation; a breakthrough project in one of the most important petrochemical industries in the region, which we believe will benefit Africa as a whole," he added.

TPC will provide one of the world's largest single-train naphtha cracker to produce polyolefins. Upon completion, the Naphtha Cracker Unit is expected to produce approximately 1.5 million metric tons per annum (MTA) of Ethylene which is further processed in the Polyethylene Units to produce 1.35 million MTA of High-Density Polyethylene (HDPE) and Linear Low-Density Polyethylene (LLDPE), approximately 925,000 MTA of Polymer Grade Propylene, which is converted to Polypropylene, 250,000 MTA of Butadiene, 350,000 MTA of Benzene and 130,000 MTA of Gas Oil.

### **About Carbon Holdings**

Carbon Holdings is a privately owned midstream and downstream petrochemical and process industrial plant company and is the principal shareholder and sponsor of several projects in the industrial zone in the Northwest Gulf of Suez, Egypt. Established in 2008 by Chairman and Chief Executive Officer Basil El-Baz, Carbon Holdings is a leader in the development and operation of petrochemical manufacturing projects in Egypt. Its portfolio includes Oriental Petrochemicals Company (OPC), a top producer of polypropylene, and Egypt Hydrocarbon Corporation (EHC), the only producer of nitric acid and low-grade ammonium nitrate in the Middle East and Africa. The company is also establishing the Tahrir Petrochemical Complex with an investment of circa USD 10.9 billion, which will be located in Suez Canal Free Economic Zone.

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