

Anchorage Investments to develop a \$2.5 billion petrochemical mega-project in Suez Canal

- The project is expected to help increase the annual domestic production by 812 thousand tons and create more than 2,500 new jobs in the sector
- Egypt's new investment law provides legislation and guarantees that encourage foreign investments

Cairo, Egypt, 30 September 2021- Anchorage Investments, a company specializing in the development, investment and operation of industrial projects in the petrochemical sector, announced its intention to develop a unique \$2.5 billion industrial complex in the Suez Canal Economic Zone that will contribute to GDP growth, increase foreign direct investment and support petrochemical projects.

The project will produce a range of derivatives and petrochemical products, including Olefin and Polyolefin, which will substantially improve the economic value of natural gas derivatives. The company is looking to expand incrementally to produce other integrative products.

Dr. Ahmad Moharram, the Founder and Managing Director of Anchorage Investments, said: "Our projects and strategic plans aim to enhance the opportunities for cooperation with Egyptian government institutions, in line with their future goals of creating exceptional national projects with great investment returns to advance local economic growth and continue the path of prosperity and progress that Egypt is witnessing at all levels. Our new project is expected to help increase foreign direct investment by around USD 790 million and create more than 2,500 new direct and indirect jobs, in addition to the estimated 5,000 jobs during construction. The project will also help increase annual chemical domestic production by 812 thousand tons."

Moharram added: "Petrochemical projects are inherently finance-intensive and there is usually intense competition for necessary funds. However, we have received unprecedented support from various government institutions, which has enabled us to overcome these difficulties and take fruitful steps that will help advance and develop this sector within the best international standards, so that Egypt becomes a leading regional and international hub for the petrochemical sector".



Anchorage Investments was established against the backdrop of an investment climate characterized by new legislation, regulatory changes and tax incentives, especially in the economic zone. The new investment law in Egypt has helped provide guarantees for investors, stimulate foreign investment, and facilitate all procedures.

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About Anchorage Investments:

Anchorage Investments was established with the objective of developing, investing-in and operating industrial projects within the petrochemicals and mining materials-based sectors, capitalising on the know-how of its management and affiliate companies in different and relevant fields such as project finance, engineering and development management.

This strategy stems from the group's historical technical expertise in construction projects and industrial development, as well as its geographical presence in a country and region with a wealth of raw material resources and relevant value chains' integration potential.

Anchorage's Founder and Managing Director, Dr. Ahmed M. A. Moharram, holds an MSc. and PhD. in structural engineering from Imperial College London and is an alumnus of London Business School's finance executive program. He headed the executive team of ACE Moharram Bakhroum Group for around 10 years.