

Four Global Firms Shortlisted for Egypt's \$2 Billion Industrial Project

Hyundai, Samsung, Technip Energies, and Tecnicas Reunidas competing to construct chemicals complex in the Suez Canal Economic Zone

Cairo, Egypt. 23 August 2022 – Anchorage Investments, which develops, implements, and operates industrial projects in the chemicals and blue hydrogen sectors, has shortlisted four international contractors in the second phase of the EPC (engineering, procurement, and construction) tender for the Anchor Benitoite project.

The USD 2 billion project comprises a chemicals complex that will be built in the industrial zone of the General Authority for the Suez Canal Economic Zone (SCZONE) in Egypt.

The four shortlisted companies are HYUNDAI Engineering & Construction Co., Ltd. (HDEC), SAMSUNG Engineering Co., Ltd. of South Korea, TECHNIP ENERGIES, S.p.A. of Italy, and TECNICAS REUNIDAS, S.A. of Spain. Each company is experienced in the applications of propane dehydrogenation (PDH) and polypropylene.

The firms were selected based on a thorough evaluation process which included strict criteria and a scoring system. The successful contractor, selected in the final stage of the tender, will be responsible for executing the Front-End Engineering Design (FEED) phase, followed by the full engineering, procurement, construction, commissioning, and launch of operations.

Scheduled to be completed within three years after the FEED phase, the project aims to contribute to Egypt's GDP, and increase its chemical exports and foreign direct investments.

Dr. Ahmed Moharram, Founder and Managing Director of Anchorage Investments, said: “The international companies that qualified for the second phase are world-class contractors who have proven track records and global experience. Our selection reflects how Anchorage Investments is keen to make the Anchor Benitoite project a lighthouse project that meets international standards and delivers for investors who are looking to strengthen their presence in Egypt.”

He added: “More than 20 international companies with high credit ratings will participate in the Anchor Benitoite project, including reliable foreign financial institutions and commercial banks.”

The project is in line with the Egypt's plans to promote foreign direct investment, which has increased significantly in recent months.

Several Saudi Arabian companies signed agreements in June to invest USD 7.7 billion in Egypt, with Saudi Arabia expressing its intention to allocate USD 30 billion of investments in the North African country. Gulf states have pledged more than USD 22 billion to support the Egyptian economy, including billions in industrial projects.

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