

## Anchorage Investments appoints Duff & Phelps as financial advisor for \$2.5 billion petrochemical mega-project

- Duff & Phelps engaged as financial advisor and coordinator of the financing of the Anchor Benitoite complex
- Financial closing phase due to complete by 2023

**Cairo, Egypt, 15<sup>th</sup> December 2021-** Anchorage Investments, a company specializing in the development, investment and operation of industrial projects in the petrochemical sector, today announced the appointment of Duff & Phelps as financial advisor in preparation for the financial closure phase in the development of "The Anchor Benitoite", a unique \$2.5 billion industrial complex in the Suez Canal Economic Zone that will support petrochemical projects, increase foreign direct investment, and contribute to Egypt's GDP.,

The company plans to complete the financial closing stage, after which the company will start the implementation and construction stage, up to the last stage of actual operation and production.

More than 20 international companies will participate in the "Anchor Benitoite" project, which includes technology companies, project management, operation and maintenance, off-takers for purchasing products, feedstock supply, and various consulting companies. The project will also include several leading financing bodies, most of which are foreign institutions, companies and commercial banks. The total investments of the project are estimated at about \$2.5 billion.

**Dr. Ahmad Moharram, the Founder and Managing Director of Anchorage Investments**, said: "We are pleased to appoint Duff & Phelps as our financial advisor and investment bank to develop the finance of the "Anchor Benitoite" project, which will contribute to strengthening Egypt's position as a regional center for energy in the Middle East and North Africa. At Anchorage Investments, we continue to make significant progress in our efforts to develop and support petrochemical projects in Egypt, with "Anchor Benitoite complex" set to become one of the most promising petrochemical projects in the world."

**Mr. Miguel Peleteiro, the Managing Director of Duff & Phelps** said: "Anchorage Investments has done an outstanding job in developing the "Anchor Benitoite complex over the past years, laying the foundation for operational and financial success. We are proud to have been appointed as a financial advisor on this project to oversee the financial structuring and project financing, attract direct investment and provide the foundation for international compliance standards to ensure that the development of the project is in line with sustainability standards and international best practices."

Anchorage Investments is preparing to sign a memorandum of understanding for operation and maintenance, which will contribute to the implementation of the project with a high degree of accuracy and quality. The development of the project will also be in accordance with the best international standards and practices related to sustainability, reducing carbon footprint and other emissions, and preserving the environment. The production units will also take advantage of the latest international technologies, which will further contribute to achieving the targeted environmental standards.

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## Contacts

### **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, capitalizing 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 Bakhoum Group for around 10 years.