



## Sanmar India pumps \$350m new investments in Egypt

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Indian companies willing to pump investments in several projects, including solar units production and irrigation development

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By Rana Yehia

Egypt's Ambassador to India Hatem Tag El-Din met with Sanmar Group Vice-President and Head of the Egyptian-Indian Business Council's Indian arm, Vijay Sankar, said a Ministry of Foreign Affairs statement Sunday.

The meeting occurred as a follow-up to India's participation in the Sharm El-Sheikh Economic Summit held in March.

Sankar praised the success achieved on the organisational level and the volume of the international participation during the Economic Summit, confirming that some Indian companies seek to pump investments in Egypt.

The main attracting projects are solar cell production and irrigation development, financial services, and development of loading and unloading operations at Egyptian ports systems, according to the statement.

The meeting tackled Sanmar Company's investments, operating in the petrochemicals sector in Egypt, that are currently worth \$1.1bn. Sankar noted that the company has finished all the necessary studies and approvals to add a new production line to its factory in Port Said. The implementation will see the company promote its investments in Egypt with about \$350m, increasing Sanmar's total investments in the country to \$1.45bn.

Meanwhile, many Indian companies have a strong and dynamic presence in Egypt, where several companies have become an integral part of the Egyptian economy, such as Alexandria Carbon Black, the Egyptian Indian Polyester Company, Flex Industries, and KEC, according to the Indian Embassy in Cairo.

Other Indian companies have made a name for themselves in a host of different areas, including Kirloskar pumps and Bajaj three-wheelers, ubiquitous in rural and semi-urban areas.

However, the total Indian investments in Egypt reached \$2.5bn, providing direct and indirect employment to approximately 35,000 Egyptians. The volume of trade exchange between the two countries recorded about \$5bn.

## Indian petrochemicals giant Sanmar to invest \$350 mn in Egypt

The added investment will bring total investment in Egypt by Sanmar Group to \$1.45 bn

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Indian group Sanmar plans to invest \$350 million in the expansion of its Egypt plant, raising its total investment in the country to \$1.45 billion.

The expansion of Trust Chemical Industries (TCI) in Port Said has been studied and approved by the company, Chairman Vijay Sankar was quoted as saying by Egypt's state news agency MENA on Sunday.

Sanmar acquired the petrochemicals plant TCI in 2007 and plans to turn it to the largest integrated producers of caustic soda and PVC in the Middle East and North Africa region.

Caustic soda is used in the manufacture of pulp and paper, textiles, drinking water, soaps and detergents, while PVC is used in the manufacture of underground pipes carrying water, gas and sewage.

During the first half of the current fiscal year, India's net foreign direct investment reached \$1.1 billion while bilateral trade between the two countries was around \$1.8 billion, according to Egyptian Central Bank data.

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