

“We Aim to Inject US\$ 2 Billion Worth of New Investments” Says Moataz Al Alfi to Al Rai
Al Rai | Print – News Pg. 18 | 30 January 2014

In an interview with Al Rai, Moataz Al Alfi, Chairman and CEO of EK Holding, discusses the company’s recent strategic expansions in a number of key sectors in Egypt and abroad including the establishment of a new US\$ 1.6 billion petrochemical and fertilizer plant. These notable expansions will be realized with a capital injection of US\$ 2 billion, which will be raised primarily from a proposed capital increase which will see the company’s paid-in and issued capital reach US\$ 244 million. The proposed capital increase is expected to take place in February and March.

In the interview, Al Alfi also elaborates on the state of sectors in which EK Holding operates. He states that the company’s revenues and earnings will improve significantly in 2014, as the company will continue to export its products to over 40 international markets. The company anticipates making an entrance into the United States, and it had obtained a license to commence its operations in 2016. The company is also diligently observing the Saudi Arabian market and is considering entering it.

Further developments for EK Holding’s international projects include the suspension of its feasibility study of a power plant project in Turkey, on account of differences between the company and the ruling party. Mr. Al Alfi stressed that projects in South Sudan are ongoing, adding that the company’s petroleum investments there worth US\$ 150 million are in a vital sector of strategic importance to the country. He noted that while oil well development in Syria has been halted due to the ongoing instability, the country’s yield potential remains high.