

## **Zuari Agro Chemicals Limited and Ras Al Khaimah Maritime City partner to set-up integrated DAP manufacturing facility**

United Arab Emirates: Monday, November 19 - 2012

*Zuari Agro Chemicals Limited and Ras Al Khaimah (RAK) Maritime City today signed a Memorandum of Understanding (MOU) to set up an integrated Diammonium Phosphate (DAP) manufacturing facility in the UAE.*

Zuari Agro Chemicals Limited, flagship of the \$3bn Adventz Group of companies, is a leading fertilizer conglomerate in India. With this project, the Company is expanding its manufacturing foothold outside of India. The new facility will be based at Ras Al Khaimah ('RAK') Maritime City which has a strong track record of promoting various economic sectors and attracting foreign direct investment into Ras Al Khaimah. Alpen Capital, one of the leading investment banks in the region was instrumental in bringing the two parties together and has been mandated as the financial advisor on this project.

The project includes setting up an integrated DAP facility along with its attendant utilities to include a power plant, private jetty and desalination plant, with an estimated project cost of \$800m. The facility is planned to be built over 400 acres of land in the free zone of RAK Maritime City. The DAP plant will be a single stream granulation plant with a capacity of producing 1 million tonnes of DAP per annum.

His Highness Sheikh Saud Bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, His Highness Sheikh Mohammed Bin Saud Bin Saqr Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah and Sheikh Ahmed bin Saqr Al Qassimi, Chairman of Ras Al Khaimah Ports and Customs Department attended the MOU signing ceremony in Ras Al Khaimah on November 18 along with officials of Zuari Agro Chemicals Limited, RAK Maritime City and Alpen Capital.

"We would like to welcome Zuari Agro Chemicals Limited as part of our commitment in attracting foreign direct investments; they are a well-known company with a solid track record in their field. They have made the right choice in choosing the UAE, in the Emirate of Ras Al Khaimah to expand their business", said Naser Bustami, Director of the Board of RAK Maritime City.

Mr Suresh Krishnan, Managing Director, Zuari Agro Chemicals Limited said "Ras Al Khaimah today is a vibrant, international business destination and we welcome this opportunity to invest in its growth. We have been impressed by the professionalism displayed by the RAK Maritime Board and are delighted to partner it in this important venture. The project, besides further consolidating Zuari's position in the fertilizer sector and playing a key role in the Company's backward integration programme, will indeed go a long way in helping it to actively participate and grow in other global fertilizer markets. We are also confident that this investment will help focus Ras Al Khaimah as an important global manufacturing destination."

"This is a landmark transaction for Alpen Capital and we are proud to bring together Zuari Agro Chemicals and the RAK Maritime City free zone for this project. The GCC is emerging as an attractive investment destination for Indian businesses and we are seeing a lot of interest from our clientele in India. We have extensive

expertise in managing cross border transactions between GCC and India and we are glad that this could add value to our clients." says Rohit Walia, Executive Vice Chairman & CEO, Alpen Capital Group.



His Highness Sheikh Saud Bin Saqr Al Qasimi attends the signing ceremony marking the partnership of Zuari Agro Chemicals Limited and Ras Al Khaimah Maritime City.

**Enlarge »**

Source: <http://www.ameinfo.com/zuari-agro-chemicals-limited-ras-al-319348tilisers-india-uae-zuari-plant-idINDEE8AI01F20121119>