

Afcons to construct new phosphate port in Aqaba

AMMAN (JT) — Jordan Phosphate Mine Company (JPMC) on Wednesday signed an agreement with Afcons Infrastructure Limited to construct a new phosphate port, according to a JPMC statement.

Afcons Infrastructure will design, build the port in 25.5 months, said JPMC Chairman and Chief Executive Officer Walid Kurdi.

Under an agreement signed with Aqaba Development Corporation (ADC), JPMC will develop, build and op-

erate the new port for 30 years, Kurdi added, noting that the port to be completed in the third quarter of 2012.

The \$240 million project is financed through a \$110 million loan from the International Finance Corporation (IFC) while the JPMC will provide the remaining cost.

Once the port is completed, ADC will be able to close the present phosphate port and work on its development. ADC, the central development and investment arm of the Aqaba Special Eco-

nomic Zone Authority, and JPMC signed a memorandum of understanding in 2008 setting the basic terms for the development and operation agreement including granting JPMC the right to undertake the preparatory works necessary for the project's implementation.

The new phosphate port will have an average annual handling capacity of approximately four million tonnes and will include a 280-metre-long berth, equipped with handling equipment.

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