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## U.S. TRADE AND DEVELOPMENT AGENCY

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### **USTDA GRANT PROMOTES THE DEVELOPMENT OF THE PETROCHEMICAL INDUSTRY IN EGYPT**

CAIRO, EGYPT (May 8, 2008) – Promoting economic growth and job creation in Egypt through the development of the country’s petrochemical industry is the goal of a USTDA grant awarded today to the Egyptian Styrenics Production Company (E-Styrenics). The grant will be used to fund early investment analysis on the establishment of a styrene plant in Alexandria, Egypt. Styrene is an input in the manufacturing of polystyrene, a polymer used in the production of many household items and electrical appliances.

The \$434,268 grant was conferred during a signing ceremony held at the U.S. Embassy in Cairo. U.S. Ambassador to Egypt Margaret Scobey and E-Styrenics Chairman and Chief Executive Officer Eng. Khaled Abd El-Badie signed the grant on behalf of the U.S. Government and E-Styrenics, respectively.

The Government of Egypt has prioritized the development of the country’s petrochemical industry to meet domestic demand, create jobs and generate foreign currency through exports. To further this objective, E-Styrenics, a state-owned Egyptian company, is proposing to develop a 300,000 metric ton annual styrene plant in Alexandria, Egypt as part of a new styrenics complex. Already, E-Styrenics has conducted investment analysis on the development of Phase I of the complex, which will include a polystyrene plant, utilities and off-site facilities. The USTDA grant will fund analysis of the styrene monomer plant, which comprises Phase II of the project. Construction on Phase I is expected to start in 2009 and E-Styrenics is interested in developing Phase II in a parallel fashion to reduce the lag period before the company can produce its own styrene as the feedstock for its polystyrene plant.

The opportunity to provide the USTDA-funded assistance to E-Styrenics will be competed on the Federal Business Opportunities website at [www.fbo.gov](http://www.fbo.gov). Interested U.S. firms should submit proposals according to the instructions in the Federal Business Opportunities announcement. E-Styrenics will select the U.S. contractor that will carry out the study.

(More)

The U.S. Trade and Development Agency advances economic development and U.S. commercial interests in developing and middle-income countries. The agency funds various forms of technical assistance, early investment analysis, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment. USTDA's strategic use of foreign assistance funds to support sound investment policy and decision-making in host countries creates an enabling environment for trade, investment and sustainable economic development. In carrying out its mission, USTDA gives emphasis to economic sectors that may benefit from U.S. exports of goods and services.

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