

Early Warning System

IFC-47505

SCCT Phase 3

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Quick Facts

Countries	Egypt
Specific Location	Port Said East Port
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-10-30
Borrower	Suez Canal Container Terminal S.A.E.
Sectors	Industry and Trade, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 177.00 million
Loan Amount (USD)	$ 175.00 million
Project Cost (USD)	$ 489.00 million

Project Description

The project involves the expansion of the existing container terminal of Suez Canal Container Terminal S.A.E. (SCCT) at Port Said East Port. The exisitng terminal is currently operating with a berth length of 2,400m. The expansion aims to increase the terminal's capacity by an additional capacity of 2.1 million Twenty-foot equivalent units (TEU) resulting in a total installed capacity of 6.6 million TEU. For the purpose of this expansion, the General Authority of Suez Canal Economic Zone granted the Company a concession agreement entailing the design, building, management and operation of a container terminal with an additional quay wall length of 955 meters and a yard adjacent to the current terminal. The Project costs are estimated at approximately US$489 million. The construction is expected to start at the end of 2023, with initial operations anticipated in the second half of 2025.

SCCT will be responsible for tendering out and managing the superstructure works, which include ground reinforcement (e.g., subsurface works and pavement), yard construction, and provision of support facilities and equipment. The latter includes the supply of 12 electric Ship-to-Shore cranes, 30 electric Rubber Tired Gantry cranes, a fleet of 90 trucks, 5 empty handlers, and 4 reach stackers.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, the Project will be developed by SCCT, an Egyptian Joint Stock Company, incorporated under the regulation of private free zones and located in Port Said East Port. SCCT is 55% owned by Egyptian International Container Terminal (EICT), a fully owned subsidiary of APM Terminals B.V. (APMT), which is, in turn, 100% owned by A.P. Moller-Maersk (APMM). Other shareholders include Cosco Shipping Ports Port Said Limited (20%), which is a subsidiary of Cosco Shipping Ports Limited (“Cosco”), National Bank of Egypt (5%), Suez Canal Authority (SCA, 5%), and its subsidiary Canal Mooring and Lights Company (5%). The remaining 10% shareholding is held by over 200 individual and corporate shareholders.

APMT is a global container terminal operator and a subsidiary of APMM, a Danish integrated transport and logistics company. APMT operates a network of ports and terminals across the world. The company provides comprehensive port services, including vessel berthing, container handling, storage, and inland transportation. With a presence in 65 locations across 38 countries, APMT is recognized as one of the largest in the maritime industry.

APMM is an integrated container logistics company headquartered in Copenhagen, Denmark. The company's main business areas encompass container shipping, port terminals, and logistics. The ocean segment which includes global container shipping activities including strategic transshipment hubs, is the largest segment of the company. APMM operates in over 130 countries, and it is one the largest global container shipping companies.

Cosco is one of the leading global port operators, based in Hong Kong. Cosco’s primary business includes terminal operations, container handling, transportation, and storage. Its terminal portfolio covers the five main port regions and the middle and lower reaches of the Yangtze River in China, Europe, the Mediterranean, the Middle East, Southeast Asia, South America and Africa. As of March 2023, Cosco operated and managed 367 berths at 37 ports globally, of which 220 were for containers, with an annual handling capacity of approximately 122 million TEU.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	COSCO SHIPPING Ports Limited	Investor	Industry and Trade
-	-	-	-	National Bank of Egypt	Investor	Finance
AP Moller-Maersk A/S	Parent Company	Industry and Trade	owns	APM Terminals	Parent Company	Industry and Trade
Suez Canal Authority	Investor	Infrastructure	owns	Canal Mooring & Lights	Investor	Infrastructure

Contact Information

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ACCESS TO INFORMATION

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental and Social Review Summary
- ESIA - SCCT - Port Said - Expansion