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## **DP World and Odebrecht partner with Coimex to built and operate Embraport in Santos**

*Friday, 09 Oct, 2009*

Global marine terminal operator DP World and Brazilian company Odebrecht announced that they have entered into a partnership to acquire a majority stake at Empresa Brasileira de Terminais Portuários.

It is the first time that DP World and Odebrecht Investments in Infrastructure have formed such a partnership. The investment fund FI-FGTS of Caixa Econômica Federal will maintain its shareholding acquired earlier. Coimex Group reduces its shareholding but remains a key member of the partnership.

Embraport is being built adjacent to Porto de Santos, an existing port facility in the city of Santos, Sao Paulo State. Porto de Santos is the largest Brazilian container port with 90% of its cargo destined for the local Sao Paulo market. There is an excellent road and rail connectivity to the project site.

The Phase I of the project is scheduled to be concluded in 2012 with around 1 million TEU capacities and it will be operated by DP World. The fully developed project will have capacity of more than 1.5 million TEU and about 2 billion liters of ethanol. Phase I is expected to be about a USD 500 million terminal development.

DP World will provide its extensive experience in the development and operation of multi purpose port facilities while Odebrecht will contribute with its significant experience in constructing marine terminals and management infrastructure projects. In addition, Odebrecht companies will increase the potential captive cargo both cabotage and export that can be handled through the project facility. Coimex Group plays an important role in the project for its expertise in foreign trade and logistics.

Mr Mohammed Sharaf CEO of DP World said that “This is an unparalleled opportunity to enter Latin America’s largest economy and establish a strong position on the east coast; building on the network we already have in the region to expand our offering to our customers. With strong origin and destination cargo, Embraport fits our business model well and we believe our international experience and expertise will contribute positively to the local economy by generating efficiencies in the supply chain. We are particularly pleased to be entering into a partnership with Odebrecht, they represent an extremely strong local partner and are part of a group that has constructed several of our global terminals.”

Mr Marcelo Odebrecht CEO of Odebrecht said that “Odebrecht strengthens its role as a major player in the Brazilian infrastructure sector and reaffirms its commitment to the country’s growth through investments in Greenfield projects. Embraport’s operation will bring opportunities for other Odebrecht companies such as Braskem which operates in the chemicals and pretochemicals sectors and ETH which operates in the sector of sugar and ethanol as both will use the port for disposal of their products. As the largest services exporter in Brazil, Odebrecht Organization has already a specific structure of Import and Export Logistics Olex. In 2008, more than 12,000 containers and 160,000 items were exported, generating an income of over USD 1.4 billion in foreign exchange for Brazil. It is a great opportunity to strengthen Odebrecht’s relationship with DP World besides the current construction of DP World’s container terminals in Callao, Peru and the terminal at Doraleh, Djibouti, Africa officially opened in February this year.”

Mr Orlando Machado Júnior Group Executive VP of Coimex said that “Coimex Group considers this a unique opportunity to partner with DP World and Odebrecht, since from the beginning of the project we recognized the importance of having an international port builder and a port operator and one of the most renowned Brazilian corporations as partners. Both companies add value to the project by their management and operation competencies. We are convinced that we will give enormous contribution to Brazilian development by putting in operation this important port terminal in Santos. Coimex Group’s know how in logistics, associated with Coimex Trading’s expertise in foreign trade is a relevant feature that complements the competencies of our partners.”

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