

# Suez Canal Economic Zone signs \$2.6bn methanol plant contract

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Egypt's Suez Canal Economic Zone on Tuesday signed a \$2.6bn contract to build a methanol plant at Egypt's Ain Sokhna port and industrial complex, it said in a statement.



People enjoy the water while container ships park near the El Ain El Sokhna port before entering the Suez Canal, Egypt, 25 September 2020. Reuters/Amr Abdallah Dalsh

The project will be executed in two phases, with completion of the first by 2025 at an investment cost of about \$1.6bn. The second phase, with an estimated cost of about \$1bn, is to be completed over a further three years.

Targeted production capacity for the first phase is one million tonnes of methanol and 400,000 tonnes of ammonia per year.

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