

**No. 18848**

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**UNITED STATES OF AMERICA  
and  
EGYPT**

**Loan Agreement for the Quattamia cement plant project  
(with annex). Signed at Cairo on 28 September 1978**

*Authentic text: English.*

*Registered by the United States of America on 30 May 1980.*

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**ÉTATS-UNIS D'AMÉRIQUE  
et  
ÉGYPTE**

**Accord de prêt relatif au projet de cimenterie de Quattamia  
(avec annexe). Signé au Caire le 28 septembre 1978**

*Texte authentique : anglais.*

*Enregistré par les États-Unis d'Amérique le 30 mai 1980.*

PROJECT LOAN AGREEMENT<sup>1</sup> AMONG THE ARAB REPUBLIC OF EGYPT, THE UNITED STATES OF AMERICA AND THE SUEZ CEMENT COMPANY FOR QUATTAMIA CEMENT PROJECT

Dated: September 28, 1978

A.I.D. Loan Number: 263-K-051  
Project Number: 263-0052

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A.I.D. PROJECT No. 263-0052

PROJECT LOAN AGREEMENT dated September 28, 1978, among the ARAB REPUBLIC OF EGYPT ("Borrower"), the SUEZ CEMENT COMPANY ("SCC") and the UNITED STATES OF AMERICA, acting through the AGENCY FOR INTERNATIONAL DEVELOPMENT ("A.I.D.").

<sup>1</sup> Came into force on 28 September 1978 by signature.

<sup>2</sup> For the text of the annex see "Project Loan Agreement among the Arab Republic of Egypt, the United States of America and the Ministry of Irrigation for Canal Maintenance, signed at Cairo on 27 September 1977", in United Nations, *Treaty Series*, vol. 1169, p. 31.

### Article 1. THE AGREEMENT

The purpose of this Agreement is to set out the understandings of the Parties named above (“Parties”) with respect to the undertaking by the Borrower of the Project described below, and with respect to the financing of the Project by the Parties.

### Article 2. THE PROJECT

*Section 2.1. DEFINITION OF PROJECT.* The Project, which is further described in annex 1 attached will consist of the construction of a cement plant by SCC at Quattamia with a capacity to produce approximately one million three hundred and ninety thousand metric tons annually, and including auxiliary facilities, development of limestone and clay quarries and construction of water and power lines needed for plant operations. The Borrower will relend and sub-grant the funds to SCC which will be the implementing agency for the Project. Annex 1 amplifies the above definition of the Project.

Within the limits of the above definition of the Project, elements of the amplified description stated in annex 1 may be changed by written agreement of the authorized representatives of the Parties named in section 9.2, without formal amendment of this Agreement.

### Article 3. FINANCING

*Section 3.1. THE LOAN.* To assist the Borrower to meet the costs of carrying out the Project, A.I.D., pursuant to the Foreign Assistance Act of 1961, as amended, agrees to lend to the Borrower under the terms of this Agreement not to exceed ninety-five million United States (“U.S.”) dollars (\$95,000,000.00) (“Loan”). The aggregate amount of disbursements under the Loan is referred to as “principal”. The Loan may be used only to finance foreign exchange costs, as defined in section 7.1, of goods and services required for the Project.

*Section 3.2. BORROWER RESOURCES FOR THE PROJECT.* (a) The Borrower agrees to provide or cause to be provided for the Project all funds, in addition to the Loan, and all other resources required to carry out the Project effectively and in a timely manner.

(b) The resources provided by the Borrower for the Project will not be less than thirty-five million one hundred thousand U.S. dollars (\$35,100,000) and sixty-six million four hundred nine thousand Egyptian pounds (L.E. 66,409,000), including costs borne on an “in-kind” basis.

*Section 3.3. PROJECT ASSISTANCE COMPLETION DATE.* (a) The “Project assistance completion date” (PACD), which is September 30, 1982, or such other date as the Parties may agree to in writing, is the date by which the Parties estimate that all services financed under the Loan will have been performed and all goods financed under the Loan will have been furnished for the Project as contemplated in this Agreement.

(b) Except as A.I.D. may otherwise agree in writing, A.I.D. will not issue or approve documentation which would authorize disbursement of the Loan (1) in response to requests received by A.I.D. after March 31, 1982 or (2) for services performed subsequent to the PACD or for goods furnished for the Project, as contemplated in this Agreement, subsequent to the PACD.

(c) Requests for disbursement, accompanied by necessary supporting documentation prescribed in Project implementation letters, are to be received by A.I.D. or any bank described in section 8.1 no later than nine (9) months following the PACD, or such other period as A.I.D. agrees to in writing. After such period, A.I.D., giving notice in writing to the Borrower, may at any time or times reduce the amount of the Loan by all or any part thereof for which requests for disbursement, accompanied by necessary supporting documentation prescribed in Project implementation letters, were not received before the expiration of said period.

#### Article 4. LOAN TERMS

*Section 4.1. INTEREST.* The Borrower will pay to A.I.D. interest which will accrue at the rate of two percent (2%) per annum for ten (10) years following the date of the first disbursement hereunder and at the rate of three percent (3%) per annum thereafter on the outstanding balance of principal and on any due and unpaid interest. Interest on the outstanding balance will accrue from the date (as defined in section 8.3) of each respective disbursement, and will be payable semiannually. The first payment of interest will be due and payable no later than six (6) months after the first disbursement hereunder, on a date to be specified by A.I.D.

*Section 4.2. REPAYMENT.* The Borrower will repay to A.I.D. the principal within forty (40) years from the date of the first disbursement of the Loan in sixty-one (61) approximately equal semiannual installments of principal and interest. The first installment of principal will be payable nine and one-half (9½) years after the date on which the first interest payment is due in accordance with section 4.1. A.I.D. will provide the Borrower with an amortization schedule in accordance with this section after the final disbursement under the Loan.

*Section 4.3. APPLICATION, CURRENCY, AND PLACE OF PAYMENT.* All payments of interest and principal hereunder will be made in U.S. dollars and will be applied first to the payment of interest due and then to the repayment of principal. Except as A.I.D. may otherwise specify in writing, payments will be made to the Controller, Office of Financial Management, Agency for International Development, Washington, D.C., 20523, U.S.A., and will be deemed made when received by the Office of Financial Management.

*Section 4.4. PREPAYMENT.* Upon payment of all interest and any refunds then due, the Borrower may prepay, without penalty, all or any part of the principal. Unless A.I.D. otherwise agrees in writing, any such prepayment will be applied to the installments of principal in the inverse order of their maturity.

*Section 4.5. RENEGOTIATION OF TERMS.* (a) The Borrower and A.I.D. agree to negotiate, at such time or times as either may request, an acceleration of the repayment of the Loan in the event that there is any significant and continuing improvement in the internal and external economic and financial position and prospects of the Arab Republic of Egypt, which enable the Borrower to repay the Loan on a shorter schedule.

(b) Any request by either Party to the other to so negotiate will be made pursuant to section 9.1 and will give the name and address of the person or persons who will represent the requesting Party in such negotiations.

(c) Within thirty (30) days after delivery of a request to negotiate, the requested Party will communicate to the other, pursuant to section 9.1, the name and address of the person or persons who will represent the requested Party in such negotiations.

(d) The representatives of the Parties will meet to carry on negotiations no later than thirty (30) days after delivery of the requested Party's communication under subsection (c). The negotiations will take place at a location mutually agreed upon by the representatives of the Parties, provided that, in the absence of mutual agreement, the negotiations will take place at the Office of Borrower's Minister of Economy and Economic Development in the Arab Republic of Egypt.

*Section 4.6. TERMINATION ON FULL PAYMENT.* Upon payment in full of the principal and any accrued interest, this Agreement and all obligations of the Borrower and A.I.D. under it will cease.

#### Article 5. CONDITIONS PRECEDENT TO DISBURSEMENT

*Section 5.1. FIRST DISBURSEMENT.* Prior to the first disbursement under the Loan, or to the issuance by A.I.D. of documentation pursuant to which disbursement will be

made, the Borrower will, except as the Parties may otherwise agree in writing, furnish to A.I.D. in form and substance satisfactory to A.I.D.:

- (a) An opinion of the Egyptian Minister of Justice, or other legal counsel acceptable to A.I.D., that the Loan Agreement, the Reloan Agreement and the Sub-grant Agreement have been duly authorized and/or ratified by, and executed on behalf of the Arab Republic of Egypt and SCC and that they constitute valid and legally binding obligations in accordance with all of their terms;
- (b) A statement of the names and persons holding or acting in the offices of the Borrower and SCC specified in the Loan Agreement, and of any additional representatives, together with a specimen signature of each person specified in such statement;
- (c) A Reloan Agreement, satisfactory to A.I.D., for the Project between the Borrower and SCC, in the amount of \$58.5 million, pursuant to the covenant contained in section 6.2 below;
- (d) A Sub-grant Agreement for the Project between the Borrower and SCC in the amount of \$36.5 million, containing terms and conditions satisfactory to A.I.D., pursuant to the covenant contained in section 6.3 below;
- (e) Copies of Loan Agreements between SCC and the lending institutions providing the necessary foreign exchange in excess of the Loan and the necessary local currency for the Project (now estimated to be not less than thirty million five hundred thousand United States dollars (\$30,500,000) and sixty-one million, six hundred and ninety-five thousand Egyptian pounds (LE 61,695,000)), together with evidence that the conditions to effectiveness of these loans have been met and that the lending institutions are prepared to make disbursements against their loans;
- (f) An executed contract acceptable to A.I.D. for consulting engineering services for the Project, with a firm acceptable to A.I.D.;
- (g) Evidence that SCC's authorization to operate as a Company subject to the provisions of Law 43, as amended, includes the right of SCC to implement the Project;
- (h) Such other documentation as A.I.D. may reasonably require.

*Section 5.2. ADDITIONAL DISBURSEMENT.* Prior to disbursement under the Loan, or to the issuance by A.I.D. of documentation pursuant to which disbursement will be made, for any purpose other than to finance the consulting engineering services for the project, the Borrower will, except as the Parties may otherwise agree in writing, furnish to A.I.D. in form and substance satisfactory to A.I.D.:

- (a) An executed agreement between SCC and the Ministry of Housing ("MOH"), satisfactory to A.I.D., providing for the furnishing of a timely and sufficient supply of water to the Project;
- (b) An executed agreement between SCC and the Egyptian Electricity Authority ("EEA"), satisfactory to A.I.D., providing for the furnishing of a timely and sufficient supply of electricity to the Project;
- (c) A valid and effective underwriting agreement, satisfactory to A.I.D., with an entity satisfactory to A.I.D., for sufficient stock to be sold to the private sector to insure that 20% of all SCC stock is held by the private sector; such agreement shall contain terms and conditions satisfactory to A.I.D. including, without limitation, a requirement that a sufficient amount of such stock shall be sold for foreign exchange to result in proceeds of foreign exchange in an amount not less than \$4,600,000;
- (d) Evidence that SCC has obtained legal title to (a) the plant site, (b) the limestone and clay quarries and (c) other sites required for the Project;
- (e) A plan for divestiture of stock issued to the public sector companies pursuant to section 6.3 below, including, without limitation, provision for sale of such stock to the private sector and disposition of the proceeds of such sale;

(f) A plan for the implementation of a rational cement pricing system.

*Section 5.3. NOTIFICATION.* When A.I.D. has determined that the conditions precedent specified in section 5.1 and 5.2 have been met, it will promptly notify the Borrower.

*Section 5.4. TERMINAL DATE FOR CONDITIONS PRECEDENT.* If all of the conditions specified in section 5.1 have not been met within 150 days from the date of this Agreement, or such later date as A.I.D. may agree to in writing, A.I.D., at its option, may terminate this Agreement by written notice to Borrower.

## Article 6. SPECIAL COVENANTS

*Section 6.1. PROJECT EVALUATION.* The Parties agree to establish an evaluation program as part of the Project. Except as the Parties otherwise agree in writing, the program will include, during the implementation of the Project and at one or more points thereafter, (a) evaluation of progress toward attainment of the objectives of the Project; (b) identification and evaluation of problem areas or constraints which may inhibit such attainment; (c) assessment of how such information may be used to help overcome such problems; and (d) evaluation, to the degree feasible, of the overall development impact of the Project.

*Section 6.2. RELOAN AGREEMENT.* In order to assist SCC in carrying out the Project, the Borrower shall relend to SCC fifty-eight million five hundred thousand United States dollars (\$58,500,000) from the Loan under a Reloan Agreement ("Reloan Agreement") between the Borrower and SCC under terms and conditions satisfactory to A.I.D. Such terms and conditions shall include, without limitation, a repayment period not to exceed fifteen (15) years, including a five (5)-year grace period, and an interest rate of ten per cent (10%) per annum, with principal amount and schedule of repayments, including interest, denominated in U.S. dollars, repayments to be made in Egyptian pounds calculated at the highest rate prevailing and declared for foreign currency by the competent authorities of the Borrower in effect on the date of each repayment.

*Section 6.3. SUB-GRANT AGREEMENT.* In order to assist SCC in carrying out the Project, the Borrower shall grant to SCC thirty-six million five hundred thousand United States dollars (\$36,500,000) from the Loan under a Sub-grant Agreement ("Sub-grant Agreement") between the Borrower and SCC under terms and conditions satisfactory to A.I.D. Except as A.I.D. may otherwise agree in writing, such terms and conditions shall include, without limitation, (1) provision for the issuance of stock to public sector company shareholders of SCC and (2) that such companies, concurrently with the receipt of such stock, shall agree to comply with whatever provisions for divestiture may later be included in the plan required by section 5.2 above.

*Section 6.4. CEMENT PRICING.* The Borrower agrees (1) to set cement prices and the level of taxes imposed on cement at a level which will permit SCC to generate a reasonable profit on its investment after paying for all production and other costs of operation, as shown in the engineering and economic feasibility study for new Portland cement and related facilities, H. K. Ferguson International Co., August 1978; (2) to raise the prices of domestic cement towards those of imported cement as quickly as practicable; and (3) to hold periodic consultations with A.I.D. concerning cement pricing.

*Section 6.5. CEMENT DISTRIBUTION PLAN.* The Borrower agrees that the Egyptian Cement Office ("ECO") shall submit within one year from the date of signature of the Agreement a cement distribution plan, acceptable to A.I.D., covering the period from the present through 1985 and which demonstrates that the increasing cement production in Egypt during such period will be distributed throughout Egypt in an efficient and timely manner.

*Section 6.6. PROVISION OF WATER, ELECTRICITY, AND FUEL.* The Borrower agrees to cause MOH, EEA, and the Egyptian General Petroleum Corporation (“EGPC”), or other organizations acceptable to A.I.D., to provide timely and sufficient sources of water, electricity, and fuel to the Project site in accordance with the Project implementation schedule to be prepared by the U.S. consulting engineering firm.

*Section 6.7. PROTECTION OF INTERESTS OF BORROWER, SCC, AND A.I.D.* The Borrower shall exercise its rights under this Agreement, the Reloan Agreement and the Sub-grant Agreement in such manner as to protect the interests of the Borrower, SCC, and A.I.D. and to accomplish the purposes of the Project, and, except as A.I.D. may otherwise agree in writing, the Borrower shall not assign, amend, abrogate or waive such Agreements or any provision thereof.

*Section 6.8. ACTIONS OF BORROWER.* The Borrower shall not take or permit any of its political subdivisions, or any of its agencies or instrumentalities, or any agency or instrumentality of any of its political subdivisions, to take any action which would prevent or materially interfere with performance by SCC of any of its obligations under this Agreement, the Reloan Agreement or the Sub-grant Agreement, and shall take or cause to be taken all reasonable action which shall be required on its part in order to enable SCC to perform such obligations.

*Section 6.9. ENVIRONMENTAL PROTECTION.* The Borrower shall insure that environmental and pollution controls designed to meet environmental protection standards satisfactory to A.I.D. are installed in the plant as a part of the Project and that such controls are thereafter maintained in good condition and properly utilized.

*Section 6.10. SCC DIVIDENDS.* Except as A.I.D. may otherwise agree in writing, the Borrower and SCC agree not to declare any dividend or make any other distribution with respect to SCC’s paid-in-capital or reserves unless after giving effect to such dividend SCC’s ratio of current assets to current liabilities is at least 55:45 and its ratio of long-term debt to net worth is no greater than 2:1. For purposes of this covenant, the following definitions shall apply:

(a) “Current assets” shall mean the sum of unrestricted cash available for use in current operations, marketable securities (excluding securities, whether marketable or not, made for purposes of control, affiliation, or other continuing business advantage), receivables collectible in the normal course of business within one year, and inventories (excluding spare parts) valued at the lower of cost or market.

(b) “Current liabilities” shall mean all of SCC’s obligations due on demand or within one year or whose liquidation is reasonably expected to require the use of existing sources classified as current assets. Obligations shall include but not be limited to accrued taxes on or measured by income and current maturities of long-term debt.

(c) “Long-term debt” shall mean any and all loan contracts and agreements, bonds, debentures, notes or other debt, whether secured or unsecured, which shall be payable after twelve (12) months from the balance sheet date on which the determination is made, as shown by SCC’s financial statements, all determined and prepared in accordance with generally accepted accounting principles. Debt shall be deemed to be incurred (1) under a loan contract or agreement, on the date and to the extent that it is drawn down pursuant to such loan contract or agreement, and (2) under a guarantee, on the date the guarantee is entered into but only to the extent of the amount of the guaranteed debt outstanding.

(d) “Net worth” shall mean the aggregate amount of SCC’s unimpaired capital, surplus (including appropriate revaluations acceptable to A.I.D.) and reserves out of surplus determined in accordance with generally accepted accounting principles.

*Article 7. PROCUREMENT SOURCE*

*Section 7.1. FOREIGN EXCHANGE COSTS.* Disbursements pursuant to section 8.1 will be used exclusively to finance the costs of goods and services required for the Project having their source and origin in the United States (code 000 of the A.I.D. Geographic Code Book as in effect at the time orders are placed or contracts entered into for such goods or services) ("Foreign Exchange Costs"), except as A.I.D. may otherwise agree in writing, and except as provided in the Project Loan Standard Provisions Annex, section C.1(b), with respect to marine insurance.

*Article 8. DISBURSEMENTS*

*Section 8.1. DISBURSEMENT FOR FOREIGN EXCHANGE COSTS.* (a) After satisfaction of conditions precedent, the Borrower may obtain disbursements of funds under the Loan for the foreign exchange costs of goods or services required for the Project in accordance with the terms of this Agreement, by such of the following methods as may be mutually agreed upon:

- (1) By submitting to A.I.D., with necessary supporting documentation as prescribed in Project Implementation Letters, (A) requests for reimbursement for such goods or services or (B) requests for A.I.D. to procure commodities or services in Borrower's behalf for the Project; or
- (2) By requesting A.I.D. to issue Letters of Commitment for specified amounts (A) to one or more U.S. banks, satisfactory to A.I.D., committing A.I.D. to reimburse such bank or banks for payments made by them to contractors or suppliers, under Letter of Credit or otherwise, for such goods or services, or (B) directly to one or more contractors or suppliers, committing A.I.D. to pay such contractors or suppliers for such goods or services.

(b) Banking charges incurred by Borrower in connection with Letters of Commitment and Letters of Credit will be financed under the Loan unless the Borrower instructs A.I.D. to the contrary. Such other charges as the Parties may agree to may also be financed under the Loan.

*Section 8.2. OTHER FORMS OF DISBURSEMENT.* Disbursements of the Loan may also be made through such other means as the Parties may agree to in writing.

*Section 8.3. DATE OF DISBURSEMENT.* Disbursements by A.I.D. will be deemed to occur on the date on which A.I.D. makes a disbursement to the Borrower or its designee, or to a bank, contractor or supplier pursuant to a Letter of Commitment, contract, or purchase order.

*Article 9. MISCELLANEOUS*

*Section 9.1. COMMUNICATIONS.* Any notice, request, document, or other communication submitted by any Party to the others under this Agreement will be in writing or by telegram or cable, and will be deemed duly given or sent when delivered at the following addresses:

To the Borrower:

Ministry of Economy and Economic Cooperation  
8, Sharia Adli  
Cairo  
or  
Chairman  
Suez Cement Co.  
#3B 23rd July Building  
Abassayia Square  
Cairo



To A.I.D.

A.I.D.  
U.S. Embassy  
Cairo, Egypt

All such communications will be in English, unless the Parties otherwise agree in writing. Other addresses may be substituted for the above upon the giving of notice.

*Section 9.2. REPRESENTATIVES.* For all purposes relevant to this Agreement, the Borrower will be represented by the individuals holding or acting in the offices of Minister of Economy and Economic Cooperation, and Deputy Chairman of the General Authority for Arab and Foreign Investment and Free Zones, SCC will be represented by the individual holding or acting in the office of Chairman, and A.I.D. will be represented by the individual holding or acting in the office of Director, U.S.A.I.D., each of whom, by written notice, may designate additional representatives for all purposes other than exercising the power under section 2.1 to revise elements of the amplified description in annex 1. The names of the representatives of the Borrower and SCC, with specimen signatures, will be provided to A.I.D., which may accept as duly authorized any instrument signed by such representatives in implementation of this Agreement, until receipt of written notice of revocation of their authority.

*Section 9.3. STANDARD PROVISIONS ANNEX.* A "Project Loan Standard Provisions Annex" (annex 2) is attached and forms part of this Agreement.

*Section 9.4. INVESTMENT GUARANTY PROJECT APPROVAL.* Construction work to be financed under this Agreement is agreed to be a Project approved by the Arab Republic of Egypt pursuant to the agreement between it and the United States of America on the subject of investment guaranties, and no further approval by the Arab Republic of Egypt will be required to permit the United States to issue investment guaranties under that agreement covering contractor's investment in the Project.

IN WITNESS WHEREOF, the Borrower, Suez Cement Company, and the United States of America, each acting through its duly authorized representative, have caused this Agreement to be signed in their names and delivered as of the day and year first above written.

	Arab Republic of Egypt:		United States of America:
<i>By:</i>	[Signed]	<i>By:</i>	[Signed]
<i>Name:</i>	MAHMOUD SALAH EL-DIN HAMED	<i>Name:</i>	HERMANN FR. EILTS
<i>Title:</i>	Acting Minister of Economy and Economic Cooperation	<i>Title:</i>	American Ambassador
	Suez Cement Co.:		
<i>By:</i>	[Signed]		
<i>Name:</i>	Eng. AHMED A. SHAKER		
<i>Title:</i>	Chairman		

## ANNEX 1

### PROJECT DESCRIPTION

The Project consists of the design and erection of a Portland cement plant capable of producing 1.39 million tons of cement annually. The plant will be located approximately 30 kilometers east of Maadi along the Quattamia road near the raw materials site. Raw materials, limestone and clay,

will be quarried, crushed at the quarry site, then transported by overland belt conveyors to covered storage areas adjacent to the cement plant. Cement will be produced using the dry process. Plant operations will include raw mill grinding, homogenizing, kiln feeding, preheating, precalcining, clinker cooling, clinker grinding, gypsum grinding and mixing, cement storage, bagging and bulk loading.

Auxiliary facilities will include a central control room and laboratory, oil receiving and storage area, bag manufacturing facility, administrative building, canteen and medical center, gatehouse, living quarters, maintenance building and fire station. The Project includes procurement of plant equipment; mining and quarry equipment; construction of required civil works and supporting infrastructure; provision of consulting engineering and advisory services; and assistance in training, managing, operating and maintaining the company and its manufacturing facilities. Power will be provided by a high tension power line from the Wadi Hof substation near Tourah to the plant site, a distance of approximately 25 kilometers. Natural gas, fuel oil and water will be piped to the plant site from a pumping station located near Tourah, a distance of approximately 32 kilometers.

The A.I.D. assistance will finance the major portion of the foreign exchange costs of the plant equipment, the mining and quarry equipment, the electrical equipment, and the services of a U.S. construction management firm capable of designing the plant, ordering the equipment and constructing the plant. An important initial task of the U.S. construction management firm will be to collaborate with SCC on designing and establishing a training program to satisfy the requirements of both plants, for skilled workers and professionals. The total estimated foreign exchange cost is \$130.1 million. The A.I.D. loan will finance \$95.0 million of these costs.

Of the remaining \$35.1 million in project foreign exchange costs, \$30.5 million will be financed by the Suez Cement Company with loans obtained either from the International Finance Corporation (IFC), or from commercial banks doing business in Egypt. The remaining \$4.6 million in foreign exchange will be generated through the sale of public shares to investors.

The Egyptian pound costs of the Project will be financed by the Suez Cement Company. These costs include all civil works and plant construction and are estimated at about L.E. 46.5 million (\$66.4 million).

#### ATTACHMENT A TO ANNEX I

##### PROJECT FINANCIAL PLAN AS OF SEPTEMBER 1978, PROJECT No. 263-0052, QUATTAMIA CEMENT (source and application of funding, 000)

Project inputs	Loan (\$)	Grant (\$)	Amount for a fully funded Project	
			Borrower/Grantee (\$)	(LE)
Land . . . . .	—	—	—	369
Civil works . . . . .	—	—	—	24,177
Equipment . . . . .	87,406	—	32,318	5,682
Utilities . . . . .	2,628	—	972	5,838
Construction/pre-operating . . . . .	444	—	164	2,687
Escalation and contingency . . . . .	4,522	—	1,646	7,733
	<u>GRANT TOTAL</u>	<u>\$95,000</u>	<u>\$35,100</u>	<u>LE 46,486</u>