

Egypt plans sugar investments in 09/10

Contributed by Egypt News
Wednesday, 21 October 2009

Egypt's state-owned Food Industries Holding Company (FIHC) will spend 483 million Egyptian pounds on investments in 2009/10, mostly in the sugar sector, according to Al-Mal newspaper

FIHC will allocate part of the money to a 1.1 billion pound sugar project in Upper Egypt, the paper said, citing statements made by the company's chairman Ahmed el Rakaiby during a general assembly meeting.

Plans for the project in Wadi Al-Noqra near Aswan include building a factory to produce 125,000 tonnes of cane sugar a year and reclaiming 40,000 feddans (16,800 hectares) in the area to grow sugar cane.

The company is also performing a feasibility study for a 1.2 billion pound project to cultivate between 40,000 and 50,000 feddans with sugar cane in the Upper Egyptian region of Kom Ombo, the paper said.

The investments will also be used to boost beet sugar production at several factories, including a new plant for Delta Sugar Company with a capacity of 125,000 tonnes per year and second production lines at Dakahlia Sugar Company and Nubariya Sugar Company each with a capacity of 125,000 tonnes per year.

FIHC officials were not immediately available for comment when contacted by Reuters.

EGYPT NEWS