

## **ACC to reschedule its outstanding debt with EBRD, CIB**

*Financing package will support ACC in its long-term strategy to improve energy efficiency, cost effectiveness of its operations*

The Arabian Cement Company (ACC) is to restructure its \$23m and EGP 499.3m outstanding debts, due to one of the Egyptian banks, with a top-up in the short-term facility through a syndicated loan from the European Bank for Reconstruction and Development (EBRD), and the Commercial International Bank of Egypt (CIB), according to a press statement of the company on Tuesday.

The financing package will support the ACC in its long-term strategy to improve the energy efficiency and cost effectiveness of its operations.

The new debt level is considered comfortable for the ACC, with competitive conditions adding time for repayment, which will bring increased liquidity and flexibility to the company, thereby enhancing its bottom line, noted the statement.

The ACC met the strict loan conditions requested by the EBRD, based

on European standards. The company has demonstrated market resilience, and continued successful performance in a challenging industry in Egypt, affirmed the statement.

As a leader in the cement industry in Egypt, with a strong presence in the Egyptian market for nearly 20 years, the ACC is committed to the ongoing development of the cement sector in Egypt, mentioned the statement.

The ACC's cement factory is located in the Suez governorate, and produces five million tonnes of first quality cement annually—approximately 8% of Egypt's production. Over the years, the ACC has received several certifications including the ISO 9001 for quality assurance, the ISO 14001 for environmental compliance, the OSHAS 18001 for health and safety measures, and the ISO 50001 for energy management. The company has been listed in the EGX since May 2014.

**ACC to Reschedule its Outstanding Debt with EBRD, CIB**