

Press Releases: AKROS



REPUBLIC OF TURKEY PRIME MINISTRY
INVESTMENT SUPPORT AND
PROMOTION AGENCY



YOUR ONE-STOP-SHOP
IN TURKEY

invest.gov.tr

Akros Cement to start production in Bursa Yenisehir with an investment worth Eur 175 million

Istanbul, December 1, 2009 - The Republic of Turkey Prime Ministry Investment Support and Promotion Agency (ISPAT) and Akros Cement Industry Co., (Akros Cement) have jointly announced that Akros Cement's new investment worth EUR 175 million in Bursa Yenisehir will create 500 additional jobs. The 2,500,000 mt of production planned in the integrated facilities for the Turkish construction sector, concrete production facilities, modular construction workers, building industry processes and building chemicals have an export potential of approximately EUR 70-100 million, mainly to Russian and African markets. The EUR 200 million investment realized by the Turkish-Russian company Akros is to create 500 new jobs initially and is expected to indirectly employ 1,500-2,000 people until 2012. In the initial phase, the ground breaking of the 760,000 m² plant, close to raw materials, is planned to take place in April 2010. The production is expected to start in the early 2012.

Akros Cement's Plant Manager Hakan Buyuksarac stated that the plant will have the capacity of producing 5,000,000 mt of cement annually. Initially, the project is expected to contribute USD 250 million to the GNP. He added, **“With our strategic investment, we will not only meet the existing demand in our country, but we will also achieve significant goals in export business and contribute to our economy. We are proud to realize this investment with popular support. We would like to extend our gratitude to ISPAT for supporting us in realizing this investment since 2006.”**

Akros Cement, a Turkish-Russian partnership founded in 2007, is operating in Turkey with Akros Forestry Products, Akros Import-Export Companies. The group imports and distributes 200,000 m³ Siberian pine log. The group is also active in the Russian market in its Taganrog facility and invests in concrete centers, wheat, sunflower and sugar beet reaping. The group's annual revenue in Turkey has reached USD 30 million. With the new facility, the group aims to reach an 8-9 percent market share in Turkey's cement production.

Mr. Alpaslan Korkmaz, President of ISPAT, stated that they have been monitoring the project closely. He said this strategic project, which will create significant job and export opportunities, is an important gain that will present Turkey in the foreign trade equilibrium. Korkmaz added that the Agency will continue to support competitive and efficient investments that will create new job opportunities and thus contribute to Turkey's economy. He stated that this particular investment matches up with the Agency's priorities as regards the new job opportunities and the added-value it will create for the Turkish economy.

