

VCB to set up fertiliser complex

Business Correspondent

Venture Capital Bank (VCB), an Islamic investment bank based in Bahrain, signed an agreement with Jordan Arab Fertilisers and Chemicals Company (JAFCCO) and Jordan Phosphates Mines Company (JPMC) to establish a chemical fertiliser complex at White Valley in southern Jordan.

Abdullatif Mohammad Janahi, chief executive officer and board member of VCB, said "We are pleased to announce that as a result of the distinguished relationship between the Kingdom of Bahrain and the Hashemite Kingdom of Jordan, as well as the continuous and sincere efforts of the partners in this new venture, the signing of a memorandum of understanding for the development of a fully integrated industrial complex."

He added: "We are also very pleased to announce the foundation of this relationship as it confirms VCB's objective of contributing to the growth of regional economies. Given the mineral resources available in Jordan and the quality of its human capital, we are excited to finalise the transaction and start production in order to satisfy regional market needs for these fertiliser products."

Janahi, Waleed Al Kurdi, JPMC chairman and CEO,



AGREEMENT: Abdullatif Janahi, Waleed Al Kurdi and Khalid Manasrah at the agreement signing ceremony.

and Khalid Manasrah, chairman of JAFCCO, signed a memo for the development of a fully integrated industrial complex in Jordan, specialised in the manufacturing of fertiliser and chemicals such as sulphate of potassium

(80,000 metric tonnes per year), sulphuric acid (75,000 MT/year), technical-food grade phosphoric acid (22,000 MT/year) and calcium chloride (50,000 MT/year). This memo provides the requisite foundation for the strategic