

South Korea's Daewoo Engineering & Construction to build "Mineral Fertilizer Plant" in Turkmenistan with \$784 million investment

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Daewoo Engineering & Construction announced on the 17th that Chairman Jung Won-joo attended the groundbreaking ceremony of the "Mineral Fertilizer Plant" held in Turkmenistan's second-largest city of Turkmenistan on the 15th.

The project, worth a total of \$784 million (including KRW 1.810 trillion and VAT), is to build facilities and auxiliary facilities that produce 350,000 tons of phosphate fertilizers and 100,000 tons of ammonium sulfate per year, and the construction period is 37 months.

The groundbreaking ceremony was attended by key officials from both sides, including President Serdar Berdimuhamedov, Deputy Prime Minister for Construction, Power, and Production Bymyrat Annammedov, and Daewoo Engineering & Construction Chairman Jung Won-joo.

"This groundbreaking ceremony is a new starting point for Turkmenistan's prosperous future and sustainable development," Chairman Jung Won-joo said. "As the mineral fertilizer plant is a key project to lead the gas chemical industry and national agricultural development, we will repay trust with the highest quality through close cooperation with the local government."

Chairman Jung Won-joo, who paid a courtesy visit to Gurbanguly Berdimuhamedov, the national supreme leader and chairman of the People's Council, in the Turkmenistan capital of Ashgabat on the 14th, said, "Thank you for your support in

successfully holding a groundbreaking ceremony to mark the start of the full-fledged project in Turkmenistan, and we will do our best to complete the project successfully with a great sense of responsibility."

At the meeting, Chairman Chung shared the status of a number of new petrochemical plants and large-scale infrastructure projects that Daewoo E&C is seeking to participate in and asked for continued interest and support to contribute to Turkmenistan's industrial advancement and strengthening cooperation between the two countries through its accumulated technology and global construction experience.

Chairman Jung Won-joo has visited Turkmenistan six times to foster it as a strategic growth base for Daewoo Engineering & Construction, meeting with high-level officials such as the country's supreme leader, president, and deputy prime minister to discuss business cooperation and local industrial development strategies in depth.

As a result of these efforts, Daewoo Engineering & Construction's first mineral fertilizer plant project in Turkmenistan is a key project in the national strategy for Turkmenistan, the world's fourth-largest natural gas producer, to diversify its industry through the production of high value-added chemicals, away from the industrial structure centered on energy resources. This facility is expected to contribute not only to improving agricultural productivity and strengthening food security, but also to strengthen the industrial base by creating local jobs, transferring technology, and strengthening maintenance capabilities in the construction and operation stages.

In line with Turkmenistan's industrial transition, Daewoo E&C established a branch in the capital Ashgabat in October 2023 and strengthened its local sales base. Through this, Daewoo E&C is actively responding to the growing investment demand in connection with the Turkmenistan government's economic diversification policy and continues to expand business opportunities in various fields such as urban development, large infrastructure, and petrochemical plants.

"With this project, we plan to further solidify our cooperative relationship with Turkmenistan and continue winning additional projects in the future based on our accumulated global experience and excellent construction capabilities, further expanding our position in the local market," a Daewoo E&C official said.