



**FORTRESS**

## **PRESS RELEASE.....**

### **Fortress Breaks through Cement Oligopoly<sup>2</sup> Ships 100,000 Metric Tons of Cement to Cameroon, Central Africa.**

Fortress Group, a global sourcing, commodities trading and investment company headquartered in New York, with branch offices in China, several African Countries, & South America has partnered with Standard Chartered Bank Cameroon and selected government approved importers of cement, and has embarked on shipping 100,000 metric tons of cement (2 million 50 kg bags) to Cameroon during the month of December, with the last of eight vessels expected to head for Cameroon in November & late December.

The cement market in Cameroon has been dominated for years by an Oligopoly.

The deal was made possible under a program of the Government of Cameroon to ensure that cement remains affordable on the local market as that country continues on its development agenda. Under a structured financing arrangement with Standard Chartered Bank Cameroon as fiscal overseer, the Government of Cameroon made funds available for the program. Fortress worked closely with Standard Chartered and the approved importers in executing each transaction in a manner that mitigates financial risks and protects the interests of all parties. Fortress invited the Management of Standard Chartered Bank Cameroon along with the importer scheduled to receive the first shipment of cement to visit its factory and offices in Asia and witness firsthand the loading of vessels for onward voyage to Cameroon. Cameroon as well as the CEMAC region as a whole remains a major investment and trading priority for Fortress, and the Company is actively engaged in exploring investment and trading opportunities there, as it is in other parts of Africa.<sup>3</sup>, would also like to reiterate Standard Chartered Bank Cameroon's willingness to help develop and consolidate a multidimensional mutually beneficiary relationship between Fortress Group and Cameroon," said Mr. Mathieu Mandeng, CEO of Standard Chartered Bank Cameroon during his visit to Fortress Hong Kong headquarters.

The World Bank in a recent survey of many African countries has estimated that Africa needs over \$93 billion dollars invested in order to modernize its infrastructure in a number of critical areas. Notably, Fortress has a long term strategic outlook for Africa and views investing and trading in cement and various commodities extremely critical to Africa's long term development success. Cement industry analysts estimate that the world's demand for cement will grow at a rate of 5.3% annually through 2012 driven by strong increases in construction activities in developing countries. By some estimates, Africa alone has an annual cement demand shortfall of 7 million metric tons, while at the same time the construction industry across Africa experiences growth. It is in this regard that Fortress Group looks to structure trading deals that not only makes sense for its trading partners and local markets, but also ensures quality in all aspects of the entire trading process<sup>2</sup> quality in product sourcing, quality in transactional and financial due diligence, and quality in product delivery.



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For Fortress Group and its Africa trading and investment team, the future looks bright, and the Company remains fully committed to working with its local trading and investment partners in exploring new and mutually beneficial market opportunities. Fortress views the Cameroon transaction as a model of public-private partnership worth emulating all across Africa South America if real if real development is to truly take fold.

**Media Related Contacts:**

Vinod Nain, (New York); +1-516-522-2766,

Nish Patel (Hong Kong); +852-2350-7800,