
Binladin Group bags massive USD 3.73 billion deal

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Arabian Business reported that the Saudi Binladin Group has been awarded USD 3.73 billion contract to design and build 30 parcels of land within Saudi Arabia's King Abdullah Financial District.

As per report, the award was made by Rayadah Investment Company the government investment arm in charge of developing the USD 10 billion project.

Mr Waleed Aleisa project manager of Rayadah's KAFD said that the fast tracked contract requires SBG to complete 27 of the 30 parcels by March 2012 and the remaining three parcels by November 2012.

He said that "It's an enormous challenge and Binladin might be the only contractor in Saudi Arabia capable of producing 30 parcels in 38 months. We did not want to hire more than one contractor for the job because we wanted to reduce the complexity of the logistics and basically Binladin is the most qualified."

The contract includes construction of 2 of the tallest towers in KAFD the USD 303 million World Trade Centre and the USD 240 million GCC Bank Tower which will be among the last 3 parcels to be delivered. When complete, the KAFD intends to be by far the largest financial centre in the Middle East. It will be the spearhead of Saudi Arabia's strategy to promote private sector development in order to diversify its oil rich economy and increase employment opportunities for its young and fast growing population.

The King Abdullah Financial District will be the headquarters for the Capital Market Authority, the Stock Exchange and the Commodity Market and for financial institutions and other service providers such as accountants, auditors, lawyers, analysts, rating agencies, consultants and IT providers.

(Sourced from Arabian Business)

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