
ADIB in USD 300 million Shah Gas backing for Al Jaber

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Abu Dhabi Islamic Bank has provided financing facilities to Al Jaber Energy Services for the amount of USD 300 million to finance Shah Gas project.

The project was awarded to AJES by Abu Dhabi Gas Development and is part of the USD 12 billion Shah sour gas field development which is essential to meet Abu Dhabi's surging gas demand.

The scope of the 16 month financing agreement includes the construction of 4 lane, dual carriageway and asphalt road connecting the Shah area to Liwa road. 27 million cubic meters of cut, fill and leveling works will be done to prepare the site for process, production, sulphur recovery, utilities and off sites packages for the development.

Mr Tirad Mahmoud CEO of ADIB said that this is a large scale development that Al Jaber Group has undertaken to complete in a very short span of time. I congratulate them on their ambition and the capabilities they have demonstrated. ADIB feels pleased to participate in such large infrastructure development projects in the UAE and will work closely with Al Jaber Group to bring this project to fruition.

Mr Mohammed Al Jaber CEO of Al Jaber Group Al Jaber said that "I thank ADIB for their support and encouragement and look forward to working with them. The Islamic finance deal was structured by them as we desired. We will now accelerate project development work on ground."

(Sourced from Trade Arabia)

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