
SABIC affirms commitment to expansion plans

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Dow Jones reported that Saudi Basic Industries Corporation has denied that it is closing steel plants and said that it hasn't canceled projects due to weakening demand.

It quoted Mr Mohammed Al Mady CEO of SABIC as saying that it won't change its current plans and will go ahead with its domestic and overseas projects.

Meanwhile, SABIC is expected to report a 48% plunge in its 2008 fourth quarter net profit to SAR 3.6 billion from SAR6.86 billion in 2007.

(Sourced from: Dow Jones)

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