
Al Tuwairqi update on steel project in Pakistan

Wednesday, 25 Feb, 2009

A high level delegation of Al Tuwairqi Holding from Saudi Arabia recently visited Karachi to inspect the ongoing construction activities of its subsidiary company, Tuwairqi Steel Mills Limited.

The delegation expressed their satisfaction on the overall development activities going on at TSML more specifically the quality of work and assured about their all out support for the timely completion of the project.

While admitting that Pakistan's economy is facing a temporary slowdown due to the changing macroeconomic scenario, Mr Abdullah Hilal Al Tuwairqi, one of the Directors of Al Tuwairqi, asserted that ATH's long-term strategies for Pakistan are unchanged and any short-term delay would not change the overall plans for the country.

He said that "We believe in Pakistan and we will continue to believe in its future growth."

On this occasion Mr Zaigham Adil Rizvi director projects of Tuwairqi Steel Mills Limited informed the delegation about the current global steel industry outlook. He said that during 2008, the global crude steel production stood at 1,329.7 million tons while Pakistan made a meager contribution to it. This speaks volume about the tremendous potential of growth in the steel sector of the country and a great opportunity for investment in it.

The delegation comprises Abdullah Hilal Al Tuwairqi; Ali Al Harbi, Group GM Logistics, Scrap & Port Operations and Zahid Masud Ali, Senior Manager Commercial & Transportation.

Tuwairqi Steel Mills Limited is Pakistan's first private-sector integrated steel manufacturing project of Al Tuwairqi Holding. The plant, currently under-construction, spreads over an area of 220 acres at Bin Qasim Karachi and employs the world's most advanced DRI technology of the MIDREX process owned by Kobe Steel of Japan. The development work is progressing on a fast track basis and the first phase of the project that constitutes a DRI plant to produce 1.28 million tonnes of high quality DRI is targeted for completion in the 3rd quarter of 2009.

Al Tuwairqi Holding is one of the leading business concerns in the Kingdom of Saudi Arabia and the largest private sector steel producer in the Middle East. ATH is ranked at 26th position holding company among the top hundred companies of the Kingdom with the rating of 2nd fastest growing group.

For more news visit at www.steelguru.com