
Libya starts building USD 5 billion energy city

Monday, 04 May, 2009

Construction Week reported that construction has begun on a USD 5 billion economic hub for energy companies operating in Libya.

Smart Energy City is a JV between Bahrain's Islamic investment bank, Gulf Finance House and Libya's Fund for Economic and Social Development.

Mr Abderrhmane Gammoudi head of Libya's state Investment Promotion Company said that "Today we advanced by a significant step as we signed the deal to own the land for the project and started implementing it, after getting the money needed to fund and complete this strategic project."

Officials said that GFH, which has been involved in similar projects in India and Qatar, is arranging finance for the development.

Mr Gammoudi said that Smart Energy City will be built 70 kilometers west of Tripoli, taking between 3 to 5 years to complete. The first stage of infrastructure is due to take 18 months. It will be a business and economic centre for companies working in the oil and gas industry.

He said that the master plan was designed by international architects MZ and Partners and features the iconic Africa Tower at its centre.

(Sourced from Construction Week)

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