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## **IPIC plans to invest USD 30 billion in new projects**

*Monday, 15 Jun, 2009*

Reuters reported that Abu Dhabi's International Petroleum Investment Company aims to raise its investment target to USD 30 billion having sold its stake in British bank Barclays.

Mr Khadem Al Qubaisi CEO of IPIC said that his company has a current investment portfolio of between USD 16 billion to USD 20 billion.

He said that IPIC had closed deals worth USD 10 billion to USD 12 billion since the middle of last year and is working on some 30 to 40 investment deals in the energy sector and others.

The CEO said that "Now we have already achieved USD 20 billion, that was our earlier target. So USD 30 billion is not far away from us. We are keen to take it to more."

He said that there will be no change but I will be aggressive on the investment side. We have done transactions of around USD 10 billion to USD 12 billion deals from the middle of last year to now."

He added that "Our investment portfolio, we are currently talking about between USD 16 billion to USD 20 billion, only IPIC. We are targeting USD 30 billion with our subsidiaries in the short term."

Recently IPIC said that its portfolio of investments was between USD 12 billion and USD 15 billion and it was targeting USD 20 billion in 5 years.

(Sourced from Reuters)

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