
Al-Tuwairqi hires HSBC for debt restructuring - Report

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Arabiabusiness.com reported that HSBC Holdings, Europe's biggest bank, has been hired by Saudi steelmaker Al-Tuwairqi Group to oversee a restructuring of its bank loans after the firm was hurt by falling prices.

As per report, Dammam based closely held company is restructuring as much as SAR 7 billion (USD 1.9 billion) in debt.

Al-Watan newspaper, citing MrKhalid bin Hilal al-Tuwairqi company's deputy chairman, had reported earlier this month that the loans are from National Commercial Bank, the largest Saudi bank by assets, Samba Financial Group, al-Rajhi Bank and Saudi Hollandi Bank, as well as Standard Chartered Plc and National Bank of Kuwait.

(Sourced from Arbainbusienss.com)

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