
Slowdown signs - TDIC and Leighton abandon JV plan

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It is reported that Abu Dhabi's Tourism Development and Investment Company and Leighton the largest construction company in Australia have abandoned a USD 1.4 billion joint venture following the economic slowdown.

As per report TDIC agreed to form a joint venture company with Leighton in December in 2007 but said that the changing economic climate now makes it more cost efficient to work with different contractors. The agency in a statement said that "TDIC and Leighton will continue to work together on various projects. Leighton will also be invited to tender for all future TDIC contracts."

The report added that under the JV TDIC would have held 51% which was expected to generate annual revenue of USD 270 million in the first year to a minimum of USD 1.4 billion in the fifth.

(Sourced from Arabianbusiness.com)

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