أرابـــتـــك الـقـــابـــضـــة (ش.م.ع.)
Arabtec Holding (PJSC)

Arabtec to expand to Iraq

Dubai, UAE, 29th January 2014 – Arabtec Holding PJSC, a leading engineering and construction Group of companies specialising in complex projects in the Middle East and North Africa region, announced today its intention to open an office in the Iraqi capital, Bagdad, to capitalize on the country's high potential, particularly in oil and gas and infrastructure.

The opening of Arabtec's office in Baghdad to facilitate the company's planned growth in the Iraqi Market is in line with the Company's business growth strategy to diversify into higher-margin segments, particularly infrastructure and oil and gas. The office will serve as a platform for expansion by Arabtec Holding's joint ventures and subsidiaries, in what is expected to become the the region's most lucrative construction market. Arabtec is already in advanced discussions with a number of clients in Iraq for large-scale projects in its target sectors.

A major thrust behind Arabtec's expansion into Iraq is to pave the way for its newly formed JV with Samsung Engineering and the soon to be announced JV with GS Engineering and Construction to tap the huge potentials the Iraqi market presents in EPC and infrastructure sectors.

Hasan Abdullah Ismaik, Managing Director and CEO of Arabtec, commented: "We see great potential for Arabtec in Iraq. Our physical presence there will enable us to capitalize on the significant new business opportunities that are available particularly in oil and gas and infrastructure. Launching our business in Iraq follows our recent expansion into the Balkan States, and achieves yet another significant step in our growth strategy."

Ismaik added: "We are already in talks with the Iraqi Government over a number of mega projects. These talks are at an advanced stage and we hope to announce the results in the very near future."

Arabtec has already started looking for candidates for senior management posts in the Iraq office, including candidates for the position of CEO.

Iraq is showing strong signs of growth. The oil sector is benefitting from renewed investments and international oil companies have committed to long-term construction projects. According to MEED, Iraq earned a record $94bn from oil exports in 2012, accounting for more than 90 per cent of government revenue. The growing oil revenues will play a vital role in financing the urgently needed redevelopment of the country's infrastructure. With a growing population, Iraq also needs to invest heavily in housing with current estimates of housing needs ranging between 1 million and 3.5 million by 2015.

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NOTES TO EDITORS:

About Arabtec Holding

Arabtec is a leading engineering and construction group of companies specialising in complex projects in the Middle East and North Africa region, including high-rise commercial and residential development, infrastructure and oil and gas.

The UAE-based group's impressive list of completed projects includes iconic buildings such as the world's tallest building, the Burj Khalifa in Dubai, and Abu Dhabi landmark, the Emirates Palace Hotel; as well as other technically challenging work on airports and related infrastructure.

Arabtec was the first private construction firm to go public when it was listed on the Dubai Financial Market in 2005. Today, Arabtec Holding consists of many subsidiaries, with specialisations spanning all segments of the construction cycle. The group is currently working on some of the most prestigious projects in the Middle East, such as the Louvre Museum in Abu Dhabi and a regeneration project in the centre of the Qatari capital, Doha, and is expanding into other regions. The group is also expanding in the oil and gas, power and related infrastructure sectors.

Arabtec's strong track record and commitment to timely and cost-efficient delivery has contributed to its rapid growth in recent years and a reputation for quality that has often translated into a market-led pricing premium for completed projects.

For more information, please visit www.arabtecholding.com

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