أرابتك القابضة (ش.م.ع.)
Arabtec Holding (PJSC)

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Planning to Initiate Phase One before Year-End

"Arabtec" to conclude final agreement with Egyptian authorities to commence the construction of one million housing units

Dubai (October 18, 2014) – "Arabtec Holding" announced that it is about to conclude the final agreement with the concerned Egyptian authorities to commence the construction of one million housing units in Egypt.

Khadem Al Qubaisi, Chairman of "Arabtec Holding" commented that the company has conducted intensive negotiations and meetings during the past period, confirming that it is making the maximum possible efforts in cooperation with the Ministry of Housing and New Urban Communities Authority in Egypt to commence the construction of phase one of the project before the end of the current year.

Phase one consists of 120 thousand housing units and is distributed to 3 cities: Obour, Badr and New Minia as agreed by both parties. The housing units will form integrated cities that include public services and facilities such as schools, hospitals and worship places.

Those positive results came after intensive meetings held by both parties on various levels, including a visit by the company's Chairman to Cairo, and a meeting with the Egyptian Prime Minister, Mr. Ibrahim Mahlab, about two weeks ago.

"Arabtec" officials held last week intensive meetings with the officials of the Ministry of Housing and New Urban Communities Authority in Egypt.

After concluding the meeting, both parties confirmed that they have made significant and positive progress with respect to the fundamental aspects of the final agreement to commence the project execution.

Currently, both parties are working on preparing the final contracts for the project's execution.

Both parties' officials confirmed that they are keen on proceeding with the project, pointing out the positive impact on the relationship between Egypt and the United Arab Emirates and the important social dimensions.

Both parties agreed that "Arabtec Holding" to grant the New Urban Communities Authority in-kind housing units and public services' buildings in return for the land and facilities of the project as per the project phases.

"Arabtec Holding" confirmed that it would establish a group of companies to conclude contracts for the purposes of executing phase one.

Engineer Khaled Abbas, Assistant Minister of Housing for the Technical Affairs, said that an agreement was reached on the points to be considered as the basis of executing phase one for 120 thousand housing units, and the services' requirements in 3 cities: Obour, Badr and New Minia.

"The company will not sell vacant land, but affordable housing units, then it will deliver public services' buildings to the Urban Communities Authority who will in turn transfer their ownership to the concerned authorities," Abbas added. He indicated that a permanent committee will be formed from the Authority and the Company to follow up on the project's implementation in accordance with the schedule and to propose solutions for any obstacles to the project's implementation.

Engineer Ameen Abdu Al Monim, Authority Vice Chairman for Planning and Projects Sector, indicated that the Authority would be responsible for providing the land required for the implementation phases in return for in-kind share obtained by the Authority as housing units and public services.

Engineer Kamal Fehmi, Authority Vice Chairman for the Development of Cities Sector, clarified that the Authority would be responsible for delivering major permanent facilities to the borders of the land.

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Fahmi said that a technical working group will be formed jointly from the Authority and the Company, to study the project's requirements in terms of the sovereign and major facilities, as well as the general services requirements at each phase.

Dr. Mazen Hassan, Authority Vice Chairman for Financial and Administrative Affairs Sector, indicated that the project' contracts would be signed with the Company in accordance with Law No. 59 of 1979 concerning the construction of new urban communities and real estate regulation of the Authority.

"Arabtec" confirmed the importance of the project, which it considered as strategic and it will bring over the years profitable returns to the company and its shareholders and investors.

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About Arabtec Holding

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 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.

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