Statement

Emaar denies investing in projects by Kingdom Holding in Saudi Arabia

Emaar released a statement today denying that it is developing a major project for Kingdom Holding and Emaar said it has signed a development management agreement with Jeddah Economic Company. The development management agreement requires Emaar to provide management services in respect of the development for a fee. Emaar said that it will not invest in such a project.

Yesterday, news wires reported from Jeddah that Emaar has signed an agreement with Kingdom Holding for developing a big project in Jeddah including the development of the tallest tower in the world with a total development value of SR100 billion.

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