

Top French firm named Barwa project contractor

The selection of the top French company as the main contractor enables construction work to start on the project

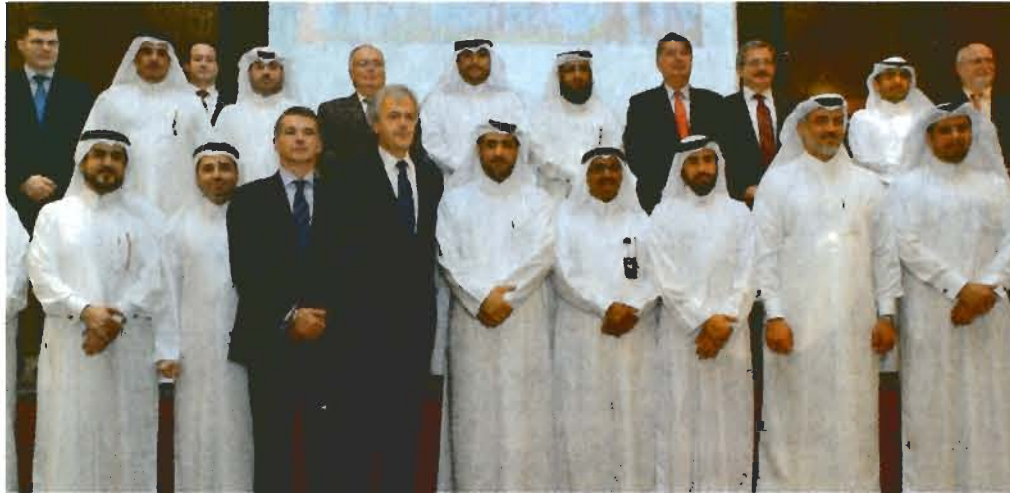
By Sarmad Qazi
Staff Reporter

The main contractor for the construction of QR4.75bn Barwa Financial District in Doha downtown was yesterday announced by Barwa.

The company appointed French construction behemoth, Bouygues Construction, enabling work at the over-500,000sqm project to kick off, with completion of first phase targeted during the first quarter of 2013.

Dubbed as a new commercial city district of Doha's West Bay, the project comprises a state-of-the-art conference centre, a luxury hotel, international brand retail malls, public plazas with terraced restaurants and cafes, with the central flagship tower rising over 50 storeys, officials said.

The appointment was formally announced at a ceremony led by Barwa Real Estate chairman and managing director Ghanim bin Saad al-Saad and Bouygues Construction chairman and chief executive officer Yves Gabriel, in addition to representatives from both companies.



Officials from Barwa and Bouygues after the announcement

Al-Saad said: "Bouygues will bring the best international standards of construction to the new district of West Bay. The District will be the highest quality home to world-leading financial and commercial institutions and will become a focal point of Doha by creating the best business community in the region."

Barwa Financial District is being sold as a platform for companies in the region seeking to excel in the local, regional and international arenas.

Although new in Qatar, Bouygues Construction is represented in over 80 countries.

Chairman Gabriel said: "In the current economic environ-

ment, it enables us to improve our visibility abroad and become a major player in a high-growth area. We see this agreement as a first step towards greater co-operation in the future."

There was no bidding for the project, however al-Saad insisted Barwa did not want any compromise on the quality of the finished project.

"This is one of the largest projects ever embarked on in Qatar in recent years. We have raised the bar for this project in every aspect and are committed to delivering a finished project that delivers a solution to financial business community," he said.

According to Barwa chief executive officer Yousif al-Khatir, the project is expected to provide up to 344,650sqm of office space; 17,820sqm of retail, 404 hotel rooms, and 13,025sqm for a convention centre.

Earlier in October, KEO International, the design consultancy of the District unveiled the details according to which the layout has an outer ring of six office towers ascending in a clockwise direction from 20 to 35 storeys in height. The four inner rings of towers, comprising three office towers and a hotel tower, ascend in a counter-clockwise direction from 31 to 50 storey in height.

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Designers' impression of Barwa Financial District

Barwa to raise \$1.5bn 'very soon'

Barwa Real Estate chairman and managing director Ghanim bin Saad al-Saad yesterday said the company plans to raise \$1.5bn "very soon".

"We use our various facilities and credit lines with local and international banks to finance our projects. Very soon we will be raising \$1.5bn and use this fund to finance our projects," al-Saad said when asked about the mode of income of the state-backed company.

"We have no trouble raising money," he maintained.

"We have no trouble raising money. We use our various facilities and credit lines with local and international banks to finance our projects"

Another attempt at raising capital to the tune of \$2bn will be made, according to him, by the end of 2010 or the first quarter of 2011 "to cover our expenses", the official said.

Also the managing director and CEO of Qatari Diar, al-Saad said "For Qatari Diar, we have a good credit line. Our projects (around the world and locally) have reached \$60bn."

"This is significant. Especially when compared to \$27bn in 2008," he added.

Qatari Diar is a wholly-owned company by the Qatar Investment Authority and currently has over 30 projects in more than 18 countries around the world, while Barwa too has a dozen projects in and out of Qatar.



Al-Saad flanked by Gabriel (left) and Marie-Racine after the MoU between Qatari Diar and the two Bouygues Group companies.

Qatari Diar signs MoU with Bouygues Group companies

By Sarmad Qazi
Staff Reporter

Qatari Diar Real Estate Investment Company yesterday entered into an agreement with two subsidiaries of global construction giant, Bouygues Group.

The Memorandum of Understanding (MoU) allows the state-backed company to pursue co-operative business relationship with the French-based group's Bouygues Construction SA and Bouygues Batiment International, officials said at the signing ceremony.

"Qatari Diar is hopeful of a fruitful relationship with Bouygues Construction SA

and Bouygues Batiment International to provide a strong and capable presence in the construction scene which will encompass all services that cover the entire construction life cycle," officials explained.

On behalf of Qatari Diar managing director and chief executive officer Ghanim bin Saad al-Saad signed the MoU, while chief executive officers of Bouygues Construction SA and Bouygues Batiment International, Yves Gabriel and Olivier Marie-Racine represented their companies, respectively.

Al-Saad said: "This MoU reflects the strong confidence we have in the world-class holistic capabilities and in-

ternational experience of Bouygues in the fields of major project construction. We look forward to create a productive and lasting partnership."

Gabriel said: "Qatari Diar is involved in many exciting and large-scale developments in Qatar and throughout the world, and our unique expertise in international project construction will assist and complement its already stunning developments."

Marie-Racine said: At a time when many in the industry and around the world are suffering from tough global economic conditions, we are excited to explore opportunities with Qatari Diar"

Qatari Diar 'will not back out' of investment in Chelsea Barracks

Qatari Diar's chief official, Ghanim bin Saad al-Saad yesterday maintained the company will not back out of its investment in Chelsea Barracks, London, despite an ongoing dispute.

The former military barracks was bought by Qatari Diar and entrepreneur Christian Candy's CPC Group in January 2008, for 959mn pounds (\$1.51bn) in one of Britain's biggest-ever development site purchases.

"This (Barracks) is a Qatari Diar project. What I can say is we will follow the recommendations and advise of our consultants (local and international) on to what extent we can continue with our managerial partner, CPC," al-Saad said yesterday.

"Qatari Diar's investment in Chelsea Barracks in London is long term. We will go public only after the advice," al-Saad added.

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