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Henry Sarkissian (C) addresses the media while Saleh Bin Laden (R) as representatives of group of Saudi banks look on – Courtesy photo.

A. BEMCO SIGNS SR2.33B DEAL FOR POWER PROJECT

By Irfan Iqbal Khan
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JEDDAH
ARABIAN Bemco Contracting Co. Ltd., a specialized contractor for the construction of turnkey power plants, industrial facilities and public utilities, has signed a financing agreement for the value of SR2.33 billion (\$622 million) with a group of local banks here Monday.

The agreement is to finance the third extension of Saudi Electric company's mega project PP9 in Riyadh.

The agreement was signed by Henry Sarkissian, chief executive officer of Arabian Bemco, and Mazen Al-Tamimi, the regional manager for the Western Region of Banque Saudi Fransi, who lead the group of banks, in

the presence of the representatives of various banks, Amin Al-Afifi, country head of the institutional Banking Group at National Commercial Bank and Ala'a Al-Jabri, general manager of the Saudi-British Bank, Western Region, were present on the occasion. The Arabian Bemco Board of Directors representatives Yahya Bin Laden, Saleh Bin Laden and Souren Sarkissian were present.

Addressing the media Henry Sarkissian said the signing of this financing agreement came as a result of the award by Saudi Electricity Company of the two contracts for the extension no. 3 of the PP9 Block F and the turbine inlet air-cooling for Block F.

"Under this contract, Arabian Bemco will add 666 MW to the existing plant, which was built by Arabian Bemco and currently producing 2800 MW in previous phases. This expansion will be

handed over by the end of 2008, which is a relatively short period if compared to the size and magnitude of the project, where Bemco will utilize its distinctive experience in executing rush projects," he said.

According to him, Arabian Bemco intends to expand its activities soon to include the rest of the GCC countries and North Africa, not only in the area of EPC construction but also in the area of investment and development of infrastructural projects.

Sarkissian lauded the confidence of the banking community in Bemco following its track record of success and achievements in the various projects which Bemco has executed. "It also, confirms the comfort that banks have with the financial strength of Bemco thus enabling it to meet its obligations, as a specialized company in the industrial and power plant sectors."