

## Zamil Steel Construction Co. Awarded SAR 90.8 Million Turnkey Contract for a Shopping Mall Project in Dammam



Zamil Steel Construction Company (ZSCC), a subsidiary of Zamil Industrial Investment Co. (Zamil Industrial), has been awarded a turnkey project contract valued at SAR 90.8 million (USD 24.2 million) by the Gulf Real Estate Company for its new shopping mall project in Dammam, Saudi Arabia. The agreement was signed 28 April 2015, in Riyadh, Saudi Arabia.

The contract is expected to have a positive impact on the company's consolidated financials at the end of each stage during 2015 and 2016. The duration of the contract is twelve months, with the company set to begin supplying the building materials in the third quarter of 2015. It is anticipated that all project works will be completed in the second quarter of 2016. The scope of the contract includes the design, fabrication, supply and erection of approximately 1,210 metric tons of pre-engineered steel buildings as well as the provision of all EPC works, including civil works, electrical works, mechanical and structural works, and finishing works, for the new shopping mall project, which is owned by the Gulf Real Estate Company and located in Al Faisalayah district in Dammam in the eastern region of Saudi Arabia.

The shopping mall project is a fast-track undertaking that includes many components. The complex safety and security requirements and challenging time frame associated with the construction will necessitate an extraordinary level of attention to detail.

This landmark shopping center, which spans an area of over 33,000 square meters, will be home to dozens of local chain stores and international boutiques, and will offer a

wide range of shops, restaurants and entertainment venues. "ZSCC is widely recognized as an experienced provider of top-notch building materials, product innovations and project management services throughout the region," said Nawaf Al Zamil, vice president of Zamil Steel's Building Products Group. "This project is a perfect match for our company since we are turnkey project specialists. We are able to provide access to the top-quality supplies and the highly skilled staff required to complete this complex undertaking on time and to the client's satisfaction."

Nasir A. Albadah, managing director of Gulf Real Estate Company, stated that the new mall is the first phase of a large-scale fully integrated project that includes the development of a hotel, luxury apartments and residential towers. The project will greatly contribute to the shopping experience in the surrounding area. The Gulf Real Estate Company, a closed joint-stock company, is a leading real estate development firm. The company has successfully developed several world-class office towers in strategic places in Riyadh, in addition to developing a major housing complex and the Crystal Plaza Furniture Market in an area of 54,000 square meters.

Zamil Steel Construction Company was established in 2007 to cater to clients who require a one-stop shop for industrial and commercial steel buildings. The company provides engineering, procurement and construction services to clients who are setting up new projects in different market sectors, as well as design, fabrication and supply of steel buildings; related civil and concrete works; erection of the steel buildings; firefighting and fire alarm systems; architectural materials; and mechanical, electrical and plumbing works on the basis of turnkey contracts through full-site management teams.

## Iran Asks India to Lower Prices of Rail Tracks



Emboldened by prospects of West lifting years of sanctions, Iran has asked India to lower prices of rail tracks it had offered to supply in a tender. Last year, India signed a contract worth USD 233 million with Iran to export rail tracks by companies including SAIL Ltd through State Trading Corporation (STC). But after the recent initial nuclear accord it reached with US plus five Western powers, Tehran last month told India to lower the price, officials said.

Iran has sought cooperation of India on expanding its rail network. During a visit of Commerce Secretary Rajeev Kher to Tehran, both the sides have discussed ways to increase cooperation in the railways sector. Iran has high ambition to develop its railway infrastructure and India has strength in it. Iran also wants to buy rail wagons from India. Another source said: "India is likely to cut the price of rail tracks as Iran has said it will pump USD 8 billion in its railway expansion programme and India would want its companies to become a part of the project." Besides, due to the decline in consumption in China and other countries, the prices of steel are down and India would not want other producers like China and Turkey can jump on the deal quoting lower prices. According to reports, Iran needs about 3 million tonnes of steel rails to connect all major cities, industrial centres and also ports for faster evacuation of goods.

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