

Overseas Market Information



UAE

Abu Dhabi Water and Electricity Authority (ADWEA) signed a contract to build a \$2.8 billion power and water desalination plant with UK's International Power and Japan's Marubeni Corp. The Fujairah 2 power plant will produce 2,000 megawatts of power and around 130 million gallons per day of water and is expected to start up in 2010. IP's equity investment in the project will be \$112 million. The project funding will be 80 percent debt and 20 percent equity. The plant will be 60 percent-owned by ADWEA and Abu Dhabi National Energy Co., Spiers said. IP and Marubeni will each own 20 percent stakes. ADWEA forecasts that it requires around 1,500 to 2,000 MW of new capacity per year over the next 15 years to meet rapidly growing demand from a petrodollar-fuelled economic boom. Abu Dhabi's power generation capacity will edge up to 8,367 MW by the end of 2007, up from 8,312 MW at the end of last year. The total includes power from an existing generation plant in the emirate of Fujairah which supplies Abu Dhabi. Water capacity will rise to 629 million gallons of water per year by the end of the year. The Fujairah plant will be Abu Dhabi's sixth independent power and water plant (IWPP).

A consortium headed by Dubai-based Kampac Oil Company signed a \$1.6 billion (Dh 5.8 billion) contract for a railway project in western Ghana. The contract involves the construction of 800 km of new railway line and the rehabilitation of 400 km of existing line. The construction will begin in December.

European aerospace group EADS and France's Thales won a \$1.66 billion contract to build and launch two satellites for Abu Dhabi. According to Waleed al-Mokarrab al-Muhairi, Chief Operating Officer of Abu Dhabi Government Investment Agency Mubadala Development Co., told reporters that EADS and Thales Alenia Space, a Thales controlled venture with Italy's Finmeccanica, will launch the first satellite in 2010.

(Source : Embassy of India, Abu Dhabi)