

DSI wins its largest infrastructure, water, power project

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On the first day of its listing on the Dubai stock market, Drake & Scull International (DSI) has revealed it has been awarded its largest ever infrastructure, water and power (IWP) project.

According to a company statement released early Monday, the project is a 65,000 tonne district cooling plant in Durrat Al Bahrain, valued at a total AED596m (\$162m), which DSI will design and build.

The scheme comprises two plants, the first of which will hold 65 tonnes of refrigeration and is DSI's largest IWP project to date.

The scope of the project also includes reticulation pipe work, an energy transfer station and all metering systems, said DSI executive director of IWP, Tawfiq Abu Soud.

The announcement coincides with the company's listing date on the Dubai Financial Market, which analysts have predicted will kick off with heavy selling.

Drake - which specialises in mechanical, engineering and plumbing businesses - will list eight months after it raised around \$322m in its flotation.

"We have big plans for the future following today's listing and project announcement," Soud said.

"We are already working on over 35 projects, worth in excess of AED5bn, across Dubai, Abu Dhabi and the greater MENA region. As both time and our shares begin to mature, we will continue to expand and launch new projects," he added.

Beginning in September 2009, the project will take five years to complete and will serve the entire Durrat Al Bahrain community.

{ Arabian Business }