

Bank in key Qatar deal

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MANAMA: Bahrain-based First Leasing Bank has signed a \$13.5 million agreement to lease construction and transportation equipment to Konstruktor Engineering Qatar.

The leased equipment will be used by Konstruktor to complete the third phase of the \$1.1 billion Doha Expressway project, a key infrastructure development that will link the north and south of Qatar to the road network of Saudi Arabia.

The agreement was signed by First Leasing Bank chief executive officer Gregory Brinkerhoff and Konstruktor Middle East CEO Zvonko Toula.

"First Leasing Bank's involvement in one of Qatar's most prominent infrastructure projects, the Doha Expressway, reflects the strength of our integrated leasing capabilities," said Mr Brinkerhoff.

"As part of First Leasing Bank's GCC-wide support strategy, we are very pleased to expand our presence in Qatar through this lease agreement with Konstruktor."

Earlier this year, First Leasing Bank signed a \$23m agreement to lease medical equipment to Al Seif Hospital, Kuwait, which is slated to be one of Kuwait's foremost medical facilities.

The Doha Expressway, a mega project that is being carried out by the Qatar's Public Works Authority, comprises 13 phases in total.

The project includes the construction of a three-lane dual carriageway, service roads on both sides, and two multi-level interchanges, in addition to the development of the network infrastructure and landscaping work.

Konstruktor Engineering was awarded a contract by the Qatar government for the construction of the third phase of the Doha Expressway project.

Konstruktor is planning to support several other key infrastructure projects within Qatar and the GCC states.

"The Doha Expressway is one of the Gulf region's most ambitious road projects to date and Konstruktor is extremely proud to participate in its development," said Mr Toula. "We are very pleased to sign this lease agreement with First Leasing Bank, as well. First Leasing Bank created a unique leasing facility which perfectly addressed Konstruktor's project expenditure needs for the expressway project."

Qatar's Public Works Authority's five-year plan includes the completion of 40 major road projects and infrastructure developments at a total cost of over 14bn Qatari riyals (\$3.9bn).

Konstruktor Engineering Qatar, a branch of Croatia-based Konstruktor Inzenjering Split, is a infrastructure developer widely engaged in the construction of civil and industrial engineering projects across the world.
