

10 million 20-foot equivalent unit (TEU) containers per year, following a major expansion of the project. The expansion increases the port area by 11.2 million sq m from earlier plan. The capacity of the port will be significantly higher than all other regional ports," said Mohamed Ali Alabbar, Chairman, Emaar E.C.

"The port will have facilities to handle cargo and dry bulk, and will be equipped to receive the world's largest vessels. Another key component of the port will be a custom-built Haj Terminal," he said. Building on the socio-cultural environment demanded of living environments, KAEC will have 550 mosques including several Grand Mosques in the residential zones. Several schools will be opened to cater for the educational needs of children in each community apart from a University campus for 18,000 students. A sports stadium will also be part of the project, which will have 45,000 seats.

Following the expansion, the project has the potential to generate one million jobs for Saudi citizens and will serve as home to two million residents. The jobs created will be in industrial and



an authorised share capital of SR8,500 million, comprising 850 million shares of nominal value SR10 each, Emaar.E.C offered 30 per cent of the equity, fully subscribed by the public.



light industries (330,000); research and development (150,000); business and office (200,000); services (115,000); hospitality (60,000) and education and community services (145,000).

KAEC is situated on a greenfield site on the Red Sea coast. It offers easy access to the two Holy Cities of Makkah and Madina and is also near to Jeddah. "We are creating a new nerve-centre for global businesses that look at Saudi Arabia for the investment opportunities provided by the Kingdom," said Alabbar.

"This aligns with the vision outlined by The Custodian of the Two Holy Mosques King Abdullah bin AbdulAziz ALSaud to make the Kingdom among the top 10 most competitive nations in the world by 2010," added Alabbar. "United Nations Conference on Trade and Development (UNCTAD) has already ranked Saudi Arabia number one in inward foreign direct investment in the Arab world."

Emaar E.C recently set a record of sorts in the history of the Kingdom's capital market when its initial public offering fetched an overwhelming response. With

Open only for Saudi nationals, the IPO was for 255 million shares at a nominal value of SR10 each. Approximately half the country's national population subscribed to the ten-day IPO. Oversubscribed by 2.82 times, the SR2.55 billion IPO received 2.8 million applications with the total amount subscribed at SR7.18 billion.

Work is on-schedule at KAEC. The overall project will be completed in stages, with the first batch of commercial houses and residents expected to take possession in the last quarter of 2008, said a statement.

