

Malaysian firm close to securing contract in India

Malaysian water concessionaire Ranhill Utilities Bhd is part of a consortium that is close to securing a water treatment contract at Haldia in West Bengal.

Chief executive officer Ahmad Zahdi Jamil said the contract entailed building a 15 million gallons-per-day water treatment plant on a lease-cum-build, operate and transfer (BOT) basis in Haldia, a booming industrial port town.

The other members of the consortium are Jamshedpur Utilities and Services Co Ltd (JUSCO) and Infrastructure Development Finance Corp (IDFC), with each party holding equal equity.

JUSCO is a wholly-owned subsidiary of the Tata Steel Group, while IDFC is one of the biggest infrastructure banks in India, The Star newspaper said.

'This will be our first project in India. The award should be announced in two months,' Ahmad Zahdi told the media at the launch of The Fifth Asiawater 2008 Expo and Forum here Tuesday.

He said the consortium would sign a joint-venture agreement to set up a special-purpose vehicle in two months.

He declined to reveal the investment by the consortium but said the project's concession was 25 years.

According to JUSCO managing director Sanjiv Paul, the consortium was the frontrunner among more than five bidders.

Ahmad Zahdi said Ranhill Utilities might secure more projects in India in future and was also looking at possibilities in the Middle East.

'We have a representative office in India. There are plenty of opportunities in India because the country requires an upgrade in water services,' he said, adding that the company also had a presence in Thailand, China and Indonesia.

Ahmad Zahdi said that presently, overseas projects accounted for five percent of the company's revenue but this could increase to 10 percent in two years.

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