

## TSML, SPECO join hands

**Karachi – 19 August, 2009:** Aimed at synergizing the strengths of the two private-sector engineering enterprises in the core sector, **Tuwairqi Steel Mills Limited** (TSML), the country-arm of Saudi Arabia's largest private-sector steel producer Al Tuwairqi Holding in Pakistan and **SPECO Limited**, one of the top 5 engineering & fabrication companies of South Korea, have signed a contract for technical collaboration to offer services in Engineering, Procurement and Construction (EPC) market in Pakistan and the Middle East.

This technical alliance comes at a crucial juncture when the region is looking at adding huge power generation capacities, besides the steel and mining sectors are also poised for major expansion. Under this collaboration, SPECO will provide its expertise in material handling, dust collection, wind mill manufacturing and so on, while TSML will provide its fabrication facilities and engineering manpower to execute jobs. This partnership would also help transfer cutting-edge technologies to Pakistan.

In the presence of Zubair Motiwala, advisor to Chief Minister for provincial investment and Arif Elahi, Director General, Sindh Board of Investment (SBoI), the contract was signed here today by Zaigham Adil Rizvi, Director (Projects), TSML and Kenny T. Lee, President, SPECO. Other senior officials from SBoI, TSML and SPECO were also present.

Zubair Motiwala, advisor to Chief Minister for provincial investment said, "This joint venture shows the level of trust of a foreign engineering company on the technical expertise of TSML and we are thankful to SPECO for making this alliance." He further said that we are looking forward towards a long lasting business relationship with SPECO and assured about all possible support from the government of Pakistan for materializing this venture.

Expressing his happiness at this remarkable development, Arif Elahi, DG, SBoI praised the vision of both the companies and highlighted the dire need of ventures like this one in the engineering sector for the uplift of local industries. He pointed out that the objective is to fully facilitate local as well as foreign investors so that they look no further than investing in Pakistan.

Commenting on the collaboration, Zaigham Adil Rizvi, Director (Projects), TSML shared, "This collaboration would be a leap forward in the area of engineering services in the Middle East including Pakistan. SPECO has accomplished some very critical assignments in different parts of the world and we are hopeful that their technical consultation would add exceptional value to the services offered by the two companies." He further acknowledged that the SBoI has played an instrumental role in bringing the two companies together.

Kenny T. Lee, President, SPECO expressed his complete satisfaction in selecting TSML to be their 'value added reseller' in the regional market. He said, "SPECO brings along decades long experience in the core sector and our customer-centric business module besides unmatched commitment to quality ensures delivery of projects in a cost-effective manner well in time." He also said, "TSML has very outstanding and dedicated team, mostly young engineers, both in their design & engineering and fabrication facilities."