

Italian group eyes Gulf opportunities via Qatar contacts

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Diversified Italian industrial group Marcegaglia is looking at possible investment opportunities in Qatar mainly through a joint venture, its chief executive Antonio Marcegaglia has said.

Although Marcegaglia's core business is steel fabrication, the company which had generated a turnover of more than 4.2bn euro in 2008, is looking at construction and infrastructure industries for a possible joint venture in Qatar.

"There is no exact plan as of now. But my visit here is to focus more on what fits best in our strategy, combining with the interest of the Qatari business community," Marcegaglia told Gulf Times last night.

Marcegaglia has already set up a base in Qatar through its own subsidiary - Marcegaglia Gulf.

Marcegaglia Gulf became operational in early 2007.

It is mostly a trading and commercial activity now and focuses on the country's construction sector.

"But we want to develop our business in Qatar and in the region in line with our plan to become more international. Qatar's rapidly expanding economy provides us good opportunities. We may consider direct investment in the country at a later stage," Marcegaglia said.

Marcegaglia also intends to develop into the Gulf region from its Qatar base.

He hailed the "growing relationship" between Qatar and Italy, especially in the field of energy. Qatar now supplies liquefied natural gas (LNG) to Italy at the Adriatic Regasification Terminal in the north of the country.

"We are a customer of the Qatari gas that comes through the Adriatic Terminal," Marcegaglia said.

Marcegaglia is a leading industrial group worldwide in steel processing, with a yearly output of 5.3mn tonnes. It is a family owned and managed group.

The group has operations worldwide with 6,500 employees, 51 sales offices, 210 representations and 50 manufacturing plants covering 6mn sq m, where 5,500km of carbon and stainless steel products are manufactured every day, serving more than 12,000 customers.

Founded in 1959, the group is headquartered in Gazoldo degli Ippoliti, Mantova, and is organised into seven business areas - steel, building, home products, engineering, energy, tourism and services.

Marcegaglia hosted prominent members of the Qatar business community at the Four Seasons here last night.

He also held talks with members of Qatar Chamber of Commerce & Industry and Qatari Businessmen Association.

Today he will meet HE the Minister of Economy and Finance Yousef Hussein Kamal and other dignitaries.



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