



Business news

Consolidated Contractors wins multi-million dollar Omagine contract

By Our Business Reporter

MUSCAT — Omagine Inc, the majority owner of the proposed multi-million-Omagine project, has announced the general contractor which will lead the construction of the 300-acre residential and entertainment complex planned near Muscat. Consolidated Contractors Company Oman (CCC), which is the Omani subsidiary of Consolidated Contractors Group SAL, will be responsible for all construction activities for the company’s Omagine project, said a company statement.

Consolidated Contractors Group SAL (CCG) is a worldwide organisation with \$5 billion in revenue and employs approximately 125,000 people. The announcement is the second in a series of major events anticipated in the next few weeks, culminating in the final step needed to begin construction. “With CCC, we have a contractor with a very strong reputation, a successful history of high-quality construction — on time and within budget — and a very active presence in Oman,” said Frank J Drohan, President of the company and of its subsidiary Journey of Light (JOL), which is the majority owner of the project.

Drohan said that an investment arm of CCG and another Omani financial investor will each become minority equity shareholders of Omagine SAOC, the company that is currently being formed in Oman by JOL to build, own and operate the Omagine project. The company — through its 100 per cent ownership of JOL — will own 70 per cent of the project company’s equity. “We identified CCG early on as a potential partner who could handle the scope of this development and the rapid nature in which it is unfolding,” Drohan said.

“They can mobilise the very substantial manpower and equipment resources required almost immediately and they have the capability to execute high quality work quickly and efficiently. We are proud to be working closely with one of the most prominent contractors in the Middle East to bring to life one of the most forward-looking projects in this region today.”

The company’s planned Omagine project is an integration of cultural, heritage, educational, entertainment and residential components. As presently planned, Omagine will be located on 1.2 million square meters of beachfront

land facing the Gulf of Oman just west Muscat. The Omaine project also includes the construction and sale of approximately 3,300 residential housing units including luxury villas, townhouses and apartments in addition to 450 serviced apartments and 150 employee apartments. The project is expected to take between 4 to 5 years to complete.

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