



UAE investors show interest in Baghdad Renaissance project

By Saifur Rahman

Staff Reporter

Dubai, September 23:

A number of UAE-based investors are taking part in a new residential and commercial project, the Baghdad Renaissance Plan, which is expected to be tendered once a new legitimate government takes office following elections in January, promoters said.

Escalating violence in Iraq, officials said, is not deterring investors and developers in these projects because these incidents are deemed to be "of a temporary nature."

Backed by the US Department of Commerce, the Baghdad Renaissance Plan is expected to transform the land next to the Tigris River in central Baghdad into an up-market commercial and residential neighbourhood.

The project could take 20 years to complete but, when it is, 500,000 people are expected to occupy its buildings.

"The Baghdad Renaissance Plan is a privately based development. It will contain commerce, banking, medical, housing, broadcast and IT, exhibition, conventions and cultural centres," said Dr Hesham N. Ashkouri, president of US-based Arcadd, which is behind the development.

"Although it will be a historic area, the design for the new central business district will use the air-right concept to allow easy pedestrian access between the old city and the waterfront. It is projected to cost \$13 billion and to provide 364,000 jobs.

"Our design team looks forward to presenting this concept to the US and Iraqi authorities as well as international investor groups. There has been a strong interest among UAE investors and we have them committed to the projects."

Under Ashkouri's plan, a prized piece of undeveloped land in central Baghdad will be transformed into a vibrant hub of hotels, office buildings, shopping malls, cultural centres, medical facilities, residential housing and parks. The 4.5-km long complex will

stretch along both sides of the Tigris.

The first component will be the massive Tahrir Square Development.

The objectives of the initiative, he said, are as follows:

To promote private investment through the use of international and local firms, develop public parks and recreational areas along both sides of the Tigris.

To identify social and economic investment strategies that will provide seed money by taking a small share of the generated profit and investing it into the nearby residential, retail and commercial properties.

The land, however, has not being acquired. "We are finalising the design and concept of the development. Once a new government takes office early next year, we will pursue the plan and acquire this barren stretch of land that has not been used so far," he said.

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