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Abu-Ghazaleh Discusses the Impact of the Financial Economic Crisis on the Construction Sector

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Mr. Talal Abu-Ghazaleh, Chairman and CEO of Talal Abu-Ghazaleh Organization (TAG-Org), delivered a lecture on Saturday entitled 'The World Economic Crisis and its Impact on the Construction Sector' upon an invitation by the Jordanian Construction Contractors Association (JCCA).

In his lecture, Mr. Abu Ghazaleh stated that the financial crisis is considered "A turning point in the global financial system and world economy that will last for at least ten years. However the economy will move from recession to depression at a 5% rate."

He emphasized on the significance of protecting the construction sector by setting up a taskforce responsible for determining the sector's challenges and needs, providing suggestions and solutions and submitting the outcome to the government.

Abu-Ghazaleh suggested several solutions to encounter the current obstacles which the contractors deal with in Jordan including the implementation of the protectionism procedures to safeguard local ventures and industries.

He also urged businessmen to invest in the construction sector in Gulf States mainly in the Kingdom of Saudi Arabia and Kuwait because of the economic growth achieved in these countries at a 6% rate expecting it to reach up to 8% in the near future.

While in the banking sector, Abu-Ghazaleh revealed that it was the most affected sector by the crisis which led to its downturn however the banks attempted to recover by seeking financial capitals in order to resume their financial operations and activities.

From his part, Head of the JCCA Engineer Derar Al Saraira said that Jordan is being affected by the global financial crisis due to its relations with Arab and foreign businesses.

"The financial crisis has placed a huge toll on the construction sector revealing that the banking sector has been forcing many financial restrictions on the contractors though the risk percentage in this sector is almost nil,"he added.

Union members, private and public institutions representatives, businessmen association members, investment society officials and media figures attended the lecture held at the Association's headquarters.

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