

Bina Puri rises on inking Pakistan highway concession agreement

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KUALA LUMPUR (Jan 18): BINA PURI HOLDINGS BHD shares rose on Wednesday after its Pakistan subsidiary sealed a RM864 million concession agreement with the National Highway Authority for a motor highway.

At 9.05am, Bina Puri gained 4.5 sen to 96 sen with 90,100 shares done.

Under the deal, Bina Puri will build a 136km-long motorway under a build-transfer-operate concept.

Bina Puri's subsidiary, Bina Puri Pakistan (Private) Ltd had signed the 28-year concession agreement for the conversion of the existing four-lane Karachi-Hyderabad superhighway into a six-lane motorway.

Bina Puri said the CONSTRUCTION [] cost was RM644 million and that the construction, upgrading and rehabilitation of the motorway is to be completed over 30 months, adding that it expected the groundbreaking to be sometime in March 2012.