



## The Unofficial Mohammed Al-Amoudi Homepage

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### In the News

#### **Sheik Mohamed Al Amoudi vows to intensify investment in Tigray, honored with martyrs' medal**

25 January 2008 (ENA)

Mekele, January 25, 2008 (Mekele) - Sheik Mohamed Hussein Al Amoudi, the renowned businessman operating in Ethiopia, and the Tigray State Administration signed an accord on Thursday that enable the former to launch various investment projects in the state.

Signing the agreement, the owner of sister companies of MIDROC-Ethiopia, vowed to launch various investment projects in the region particularly in mining, leather, and leather products development sectors.

The investment projects due to be launched in the state include, among others, establishment of glass, sugar, and soft drinks manufacturing factories.

The renowned tycoon held discussions with senior officials of the regional government in order to share ideas on trade and investment options that exist in the region.

Chief of the state administration, Tsegaye Berhe said on the occasion the regional government will provide the necessary assistance to the businessman and it is ready to work together with the tycoon.

The regional administration granted 3,000 sq. meter of land to the tycoon meant for the construction of a residence. A street leading to the investment site of the Mekele town was also named after Sheik Mohamed Hussein Al Amoudi.

The chief inaugurated same day a billboard that shows the photograph of Sheik Mohamed Hussein Al Amoudi, as development hero of the town.

Meanwhile, the Tigray State Administration awarded Sheik Mohamed Hussein Al Amoudi the 'highest martyr's medal' for his exemplary deeds in expanding trade and investment in the state.

The tycoon also received a special document containing the signatures of 3,000 women and youth as a gesture for his contributions in development endeavors.

The tycoon pledged on the occasion to donate 50 million Birr in support of the construction of a stadium in the town. He also pledged to re-construct a road that connects Enticho town of Tigray with a locality in North Wollo Zone of the Amhara State, which is said to be the birthplace of the tycoon's mother.

#### **Ethiopia Horizon Plantation, Malaysian company sign cooperation accord**

January 23, 2008 (ENA)

Addis Ababa, January 23, 2008 (Addis Ababa) - Ethiopia Horizon Plantation, one of the sister companies of the MIDROC-Ethiopia, is to engage in agricultural development activities in different parts of the nation at a cost of 250 million Birr.

The company and AgriNexus, a Malaysian company, signed an accord on Wednesday to develop 250,000 hectares of land located in three zones of the different regional states.

According to the agreement, Ethiopia Horizon Plantation will carry out palm tree, rubber tree, Jatropha, and tea development activities in Mezenger, Metekel, and Bench-Maji zones of the Gambella, Benishangul-Gumuz, and South Ethiopia Peoples' States respectively.

AgriNexus will be providing consultancy, technical, and training services to the company

for the project for the coming five years.

Owner and Chairman of MIDROC-Ethiopian, Sheik Mohamed Hussein Al Amoudi and Director General of AgriNexus, Tissa Perera signed the agreement here on Wednesday.

The project will create jobs for close to 50,000 jobs. It would also help to construct residential units, schools, and other infrastructures in the respective project sites.

The agricultural development will contribute its share toward reversing the adverse effects of climate change.

### **M2 Engineering looks ahead with restructuring**

09 January 2008 (One to One, oto-online.com)

In April of this year, Swedish equipment manufacturer M2 Engineering AB entered into a period of restructuring due to "the continued slowdown in the demand for optical media production equipment". The formal procedure for exiting this restructuring has now been initiated, and the official discharge from the Swedish district court in Stockholm is anticipated at the end of this month.

A primary requirement of the restructure has been the raising of new capital for the company. The required investment has now been secured by means a new share issue that is to be guaranteed by the existing shareholders such as co-founder Carl Langenskiöld, as well as further investments by leading industrialist Sheikh Mohammed Al Amoudi. The Al Amoudi group of companies is globally active in many industrial sectors including large-scale oil refining and construction projects.

According to M2, the cost reductions arising from the restructure, and the new investment that has been secured, will provide a stronger financial platform and substantial improvement to the balance sheet to allow continuation of the core business in optical media production equipment and the accelerated diversification into other business areas.

### **Saudi billionaire in talks to buy Ethiopian agency**

**8 January 2008 (Bloomberg)**

NEW YORK — Saudi billionaire Mohammed Al Amoudi is negotiating to buy Ethiopia's unprofitable state-owned National Tour Operation and Travel Agency Enterprise, Capital newspaper reported, citing unidentified people.

The 20-year-old agency is a legacy of Ethiopia's former communist military government, the Addis Ababa-based newspaper said.

Ethiopian-born Al Amoudi, who owns petroleum, mining, engineering, construction and real-estate companies, bought Ethiopia's lone gold mine from the government for \$172 million in 1997.

### **Sheikh praises 'ideal' investment climate**

**Aug 27 2007 ([www.isa.se](http://www.isa.se))**

Sheikh Mohammed Al-Amoudi, owner of the Preem oil company and one of the world's richest men, has praised Sweden for its technological prowess and "ideal" investment climate.

The Ethiopian-born magnate, who is based in Saudi Arabia but has extensive business interests in Sweden, hailed Sweden as offering an excellent climate for international investors.

"It's been ideal for me and I'm trying to convince my colleagues to invest here to," he said during a visit to Stockholm to meet foreign trade minister Sten Tolgfors.

Al-Amoudi praised Swedish engineering for being world class but said companies could win more foreign orders by improving their marketing.

Based in Saudi Arabia, Al-Amoudi has large business interests in Sweden which include Preem, Sweden's largest oil company, Svenska Petroleum Exploration and Midroc, a civil and industrial contracting group.

He is thought to be the country's largest private investor.

While in Stockholm, Al-Amoudi announced plans for Preem to start exploratory drilling for oil in the Baltic Sea, off the island of Gotland.

### **Morocco plans \$3 bln oil refinery**

**12 July 2007 (Reuters)**

RABAT, July 12 (Reuters) - Morocco plans to build a second oil refinery with a capacity of 10 million tonnes per year at the cost of \$3.0 billion, the Energy Ministry said on Thursday.

"As part of the country's national energy strategy to secure its supply of petroleum products, negotiations are under way to build a second refinery at Jorf Lasfar port," the ministry said.

"The refinery is planned to go on stream in the 2015-2016 period and its projected cost is at \$3 billion," it added in document outlining the country's energy plan for the 2007-2012 period.

Samir SAMICS, Morocco's sole refiner with a capacity of 136,000 barrel-per-day, is controlled by Corral Holding AB which is a Swedish-based company itself controlled by Ethiopian-born Sheikh Mohamed Al Amoudi, a Saudi national.

The current refinery, located at Mohammedia north of Casablanca, is working on a more than \$530 million modernisation scheme to introduce a hydrocracking technology and the latest refining processes to improve the quality of its products.

"Negotiations are under way with Spanish, United Arab Emirates, Kuwaiti companies and other firms with the view of building the second refinery," the ministry added in its strategy blueprint.

The document was handed out to reporters ahead of a news conference by Energy and Mining Minister Mohammed Boutaleb.

"Yes we have negotiations with several interested companies from Asia, North America, Europe and from Arab countries. We can not name these companies until we reach the stage when we will be close to signing the contract," Boutaleb said when asked about details on the new refinery.

"Part of the new refinery output would be destined for exports to Asian, North American and European markets," he added without elaborating further.

The new refinery will be located at Jorf Lasfar port on the Atlantic coast, about 100 km (60 miles) south of Casablanca, Morocco's commercial capital.

### **Al-Amoudi strikes gold in Ethiopia**

**26 March 2007 (Reuters)**

A mining company, owned by Sheik Mohammed Al-Amoudi, said on Monday it had found an estimated 10,000 tonnes of gold in southern Ethiopia that could be worth more than \$1 billion.

Privately-owned National Mining Corporation (NMC) said the discovery was made at Dawa Dagiti in southern Oromia region.

"When production starts the country could earn up to \$1 billion from gold exports that would help its development," NMC administrator Melaku Beza told a news conference in Addis Ababa.

He gave no more details. Gold is one of Ethiopia's top hard currency earners, along with coffee, hides and skin.

NMC has concession right to explore for minerals in 85 square kilometres in the area. Melaku said the company was also studying evidence of large silver deposits in northern Amhara and Tigray regions.

Saudi billionaire Mohammed Al Amoudi is negotiating to buy Ethiopia's unprofitable state-owned National Tour Operation and Travel Agency Enterprise, Capital newspaper reported, citing unidentified people.

**Bawadi to house 5-star Ottoman Palace Hotel  
18 January 2007 (Khaleej Times)**

DUBAI — Al Amoudi yesterday signed an agreement with Bawadi, a member of Tatweer, to create the Ottoman Palace Hotel and Resort. The development will provide offerings replicating the 16th and 17th century era at the Dh100 billion hospitality and tourism boulevard.

The agreement confirming the partnership was signed between Saeed Al Muntafiq, Chief Executive Officer of Tatweer and Shaikh Mohammed Al Amoudi, Chairman of Golden Leaves Hotels and Resorts Ltd at the Bawadi offices in Emirates Towers.

Al Amoudi owns a wide ranging business portfolio, notable amongst which are oil refineries in Sweden and Morocco, gold mine, agriculture projects, in addition to industrial projects. He is also the founder and Chairman of MIDROC Ethiopia Group, which owns major diversified business sectors in Ethiopia. His hotels portfolio includes properties in Ethiopia, Uganda, Djibouti, Morocco, Saudi Arabia, Europe and Yemen where two new hotels are under construction.

Saeed Al Muntafiq, CEO of Tatweer, said: "Shaikh Mohammed Al Amoudi represents the best of private sector entrepreneurship and is proof of much of what is happening in African development.

**YEMEN: Construction start-up on planned \$200,000,000 sugar plant is tentatively scheduled to begin in early 2007**

**01-DEC-06 (WWP-Business Opportunities in Africa & the Middle East)**

MIDROC AL-AMOUDI of Saudi Arabia recently awarded a sugar plant construction contract to Germany-based BRAUNSCHWEIGISCHE MASCHINENBAUANSTALT AG (BMA). According to the terms of the award, BMA will be responsible for building the plant in the Aden Free Zone.

Construction plans call for building a factory with an initial installed production capacity of 1 million tons per year (t/y) of refined sugar. The facility will also produce some 16,000 t/y of molasses. In a second development phase, production output is expected to be increased to 1.5 million t/y. The plant's output of white sugar is expected to be sold on the local market as well as some regional and global markets

As things currently stand, construction start-up is tentatively scheduled for some time in early 2007.

**WorldSpace Sets Stock Offering**

**Apr 19, 2005 (The Washington Post)**

Seeking to piggyback on the growth of satellite radio in the United States, WorldSpace Inc., a District-based satellite radio service provider with licenses to broadcast in Asia and Africa, last week registered an initial public offering of \$100 million of stock with the Securities and Exchange Commission.

Founded in 1990, WorldSpace sells subscriptions to its radio service and receivers and leases broadcast capacity on satellites it owns. It does not compete with XM Satellite Radio Holdings Inc., based in the District, and Sirius Satellite Radio Inc. of New York, which hold the only two U.S. satellite radio broadcast licenses.

WorldSpace aims to apply the business model pioneered by XM and Sirius in the United States to India and China, both markets with burgeoning middle classes.

The date and target price for the offering will depend on an SEC review and investor response to the company's presentation of its business plan, said Donald J. Frickel, WorldSpace's general counsel.

Last year, WorldSpace reported revenue of \$8.5 million, down from \$13 million for 2003, according to SEC filings. It posted net losses of \$577 million in 2004 and \$217 million in 2003.

WorldSpace was one of XM's original investors in the mid-1990s and licensed technology to XM. It sold its stake in XM in 1999 for \$75 million. WorldSpace continues to

program four channels for XM, FrickeI said.

After an initial infusion of capital, WorldSpace ran out of money. A heavy debt burden and the post-Sept. 11, 2001, downturn further hampered WorldSpace's growth.

"The largest factor in our ability to raise money in the late '90s and in the early years of this decade was the size of our debt. We were carrying around \$1.5 billion," FrickeI said. WorldSpace also faced questions about three of its backers. Saudi investors Mohammed H. Al Amoudi, one of the world's richest men, and Khalid Bin Mahfouz, a former chief operating officer of the Bank of Credit and Commerce International, had provided about \$1 billion to WorldSpace. Both men have been named as defendants in lawsuits filed by relatives of victims of the Sept. 11 attacks. The suits accused them of financially supporting the al Qaeda terrorist network -- a charge both men have denied.

A third investor, Salah Idris, was the owner of a factory in Sudan that the United States bombed in 1998.

In December 2004, the company raised \$155 million in private investment and restructured its debt. That allowed WorldSpace to begin a subscription radio service in India. It now has 53,000 subscribers, including 22,000 in India, who pay between \$3 and \$5 monthly to receive up to 80 channels of news, music and sports programs. (XM and Sirius, by contrast, combined, have about 5 million subscribers.)

As a result of the debt restructuring, Al Amoudi, the Bin Mahfouz family and Idris no longer hold any direct debt or equity interest in WorldSpace or have any voting control. However, in the event that WorldSpace makes a profit between now and 2015, the company has to pay a royalty to Stonehouse Capital Ltd., a company controlled by two sons of Bin Mahfouz, according to the company's SEC filing. Under a recent agreement, Idris holds only non-voting shares in Yenura, a company that owns shares in WorldSpace. Yenura is controlled by WorldSpace founder and chief executive Noah Samara, who is the company's major shareholder.

"We restructured the debt out of existence in return for this royalty arrangement," FrickeI said.

CORRECTION: An April 19 Business article incorrectly identified Saudi investor Khalid Bin Mahfouz as a former chief operating officer of the Bank of Credit and Commerce International. Mahfouz was an investor in BCCI and a member of its board of directors. (Published 4/30/2005)

### **Swiss Account Tracked by U.S. In Terror Case Is Held by Saudi**

#### **Oct 7, 2004 (Asian Wall Street Journal)**

WASHINGTON -- A numbered Swiss bank account under scrutiny by the U.S. Federal Bureau of Investigation and Justice Department in a terrorism case is controlled by a Saudi tycoon.

Since last year, U.S. officials have been seeking to learn who holds an account at ABN Amro Bank in Geneva that was used to make an anonymous \$300,000 donation to a group called the Islamic Assembly of North America, which federal prosecutors accuse of endorsing acts of terrorism. The group denies the accusations, and a Saudi employee of the group charged with financing terrorism was acquitted earlier this year in Idaho.

Lawyers for Mohammed Hussein Al Amoudi, one of the world's richest men, now say he controls the Geneva account.

"Sheikh Mohammed has never knowingly supported or financed any group that advocates terrorism," said Washington lawyer George Salem, in a statement that acknowledged Mr. Al Amoudi's role as the source of the donation, issued in response to a query from The Wall Street Journal.

The disclosure casts new light on the financing of fundamentalist Islamic groups -- a key issue for several continuing U.S. investigations.

The federal 9/11 Commission concluded that wealthy Saudis financed a world-wide network of jihadist charities, but didn't name any names. Now, investigators are increasingly focused on a small group of extremely wealthy merchants in the Saudi business capital of Jeddah, where Mr. Al Amoudi is based. This turn in the money trail also puts the U.S. and the Saudis in an acute bind: Because of the clout the businessmen

enjoy, current and former U.S. officials say, the Saudi government finds it difficult to reproach them for how they spend their money.

The \$300,000 donation was wired from Geneva to ABN Amro's office in New York in 1998. Regarding the source of the funds, the bank turned over records to the FBI that stated: "As instructed unknown." On behalf of the Justice Department, the government of Switzerland is currently in court in Bern seeking to lift the confidentiality of the Geneva ABN Amro account. Mr. Al Amoudi has resisted, acting anonymously through his lawyers.

At conferences and on Web sites, the Islamic Assembly of North America, of Ann Arbor, Michigan, has advocated the jihadist ideology of radical Saudi clerics, according to court statements by prosecutors and FBI agents, and some of its founders have ties to alleged terrorists. Lawyers for Mr. Al Amoudi said he made the donation after being requested to do so by a university lecturer in Mecca during Ramadan celebrations in the fall of 1997 and was assured the funds would go to a worthy cause.

"Sheikh Mohammed gives to charitable causes only after making appropriate inquiries," said Mr. Salem, the Washington attorney, in response to an inquiry about the IANA contribution. "In the case of IANA, he believed that the group's work involved U.S. prison ministries and the distribution of the Quran."

### **Corrections & Clarifications**

#### **Sep 23, 2004 (USA TODAY, McLean, Va.)**

On Oct. 29, 1999, USA TODAY published a story titled "Saudi money aiding bin Laden." The article erroneously stated that Mohammed Hussein Al Amoudi had been chairman of the National Commercial Bank of Saudi Arabia and had headed Capitol Trust Bank.

### **MIDROC Establishes Airline Company**

#### **23 July 2004 (Addis Tribune)**

A new private airline company, Trans-Nation Airways (TNA), has been established under the office of the chief executive office, MIDROC Ethiopia, with the aim of providing domestic and international passengers and cargo air transport services.

One of the two newly acquired Dash-8 passenger planes was welcomed on Tuesday at Bole International Airport by the State Minister for Infrastructure, Ato Haile Assegede, the chief executive officer, MIDROC Ethiopia, Dr Arega Yirdaw, and other invited guests.

Speaking on the occasion, Dr Arega said that the air service will go a long way in providing adequate cargo and passenger air transport facilities that include specialized services such as emergency medical transportation (air ambulance) and aerial spraying services. The cargo will mainly concentrate on transporting meat products by the sister company ELFORA to Middle East countries.

In an interview with Addis Tribune, Captain Haile Gedey, general manager of TNA, said that his organization needed support from the well-established Ethiopian Airlines and called for a lift of restriction on the number of passengers on Dash-8 plane, which can accommodate 39 passengers. As it is now, only 20 passengers are allowed in the plane.

The government regulation until February 2003 did not allow private airline to operate with passenger number above 20 and cargo loads limits to very low numbers. However, the new proclamation No 84/2003 removed the cargo limits while maintaining the 20 passenger maximum limited.

Trans-Nation Airways (TNA), formed under the office of chief executive officer (CEO), MIDROC Ethiopia, has purchased two dash-8 passenger and cargo airplanes at a cost of 26 million dollars. One of the two airplanes arrived at Bole airport last Tuesday.

Speaking at a ceremony held at Bole airport, Dr Arega Yirdaw, the chief executive officer, said that TNA is meant to address, among others, lack of adequate transportation of meat products for export by ELFORA agro-industries PLC and the non-availability of adequate Afro-spraying, surveillance emergency evacuation service in the country.

He said that TNA shall, in the near future, provide specialized services such as emergency medical transportation service, specialized services for mining activities,

geological survey, search and rescue, electric line surveillance and aerial spraying for Agro-industries.

The general manager of TNA, captain Haile Gebray, told Addis Tribune that the Ethiopian Airlines is a strong airline but as other international airlines it needed support. "When demand becomes beyond its capacity, local private airways like TNA would serve extra customers Hence the market share wouldn't go out of the hands of local airways.

Haile said Dash 8 Airplane can accommodate 39 passengers. The Ethiopian law, however, disallow private airways to serve more than 20 passengers. This restricts us from continental and international flights.

He commented that the law should be lifted. As a result, a great number of private airways would join the business and EAL would collect better income through its ground-handling and maintenance service.

According to the manager, TNA would also bring big 707 cargo airplane which has a capacity of loading 300 quintal.

Air Transportation service by TNA includes operation to the Middle East countries. This will enable the airline to export meat and other cargo items to Saudi Arabia, United Arab Emirates, Yemen and the like.

Other than Dash 8 Arplanes, TNA has two turbo thrust Aircraft used for aerial spraying for Agro-industries.

### **Ethiopian-born Saudi tycoon denies Time magazine accusation of aiding Al-Qa'idah**

**28 Nov 2002 (Addis Tribune, Addis Ababa)**

The Ethiopian-born Saudi tycoon, Shaykh Muhammad Husayn Al- Amoudi, denied a report filed by Time magazine that had alleged that the Shaykh was one of the over hundred Saudis and members of the Saudi royal family who have been allegedly financing Al-Qa'idah, which is responsible for the 11 September attack on the twin towers of New York.

The report by Time magazine said sources had pointed to it that the Shaykh was one of the Saudi organizations and royal family members that allegedly financed the attacks on America on 11 September 2001.

A press release by the MIDROC Group [Al-Amoudi-owned company, expansion untraced] issued last week said the report by the Time magazine was "baseless" and was made "to undermine the Shaykh's development efforts" in Ethiopia, a country he considers as his second home.

The report by Time magazine said some 150 Saudi businessmen and organizations would face lawsuits from the families of those who lost their lives in the 11 September attack on America.

### **Former minister found guilty of abuse of power, corruption**

**3 Feb 2000 (Ethiopian Television, Addis Ababa, in English 1930)**

The Federal Supreme Court, in its session here today, confirmed that the former deputy prime minister and minister of defence was guilty of power abuse, nepotism and stashing public money away.

In its ruling, the court said the evidences produced by the special prosecutor have corroborated the allegations filed against Tamrat Layne.

The court said the charges that Tamrat allowed illegal auctions to be carried out and took 16m US dollars from Shaykh Muhammad Husayn al-Amoudi - under the pretext of paying the debt of the Ethiopian government -have been supported by authentic evidences. It said the former high-ranking government official, under the cover of his power, divided the money that he took from al-Amoudi among his accomplices and kept his share in a foreign bank.

According to Ethiopian News Agency [ENA], the court also convicted Tamrat of misappropriating the money that was obtained from the sale of illegally exported coffee under his instructions, which also incurred cost on other government offices to

pay the coffee debts. It said Tamrat was also held accountable for ordering the relatively backward states to sign a 67m- [US] dollar agreement for the purchase of building machinery from a company called RMIS [expansion unavailable] without the appropriate proforma invoice.

The court said Shadiya [second accused] and the other accomplices were found guilty of collaborating with Tamrat.

According to the court, the ninth defendant, Munir Dure, was absolved from the crime. Considering the offences he committed to get [word indistinct] illegally could be matched with the jail terms he had already served.

The court was adjourned until 10th February 2000.

### **Saudi money aiding bin Laden: Businessmen are financing front groups**

**Oct 29, 1999 (USA TODAY, McLean, Va.)**

Correction ran 4/13/2004: A story on Oct. 29, 1999, titled "Saudi money aiding bin Laden," contained several errors. The report, attributed to interviews with unnamed intelligence sources, stated that the Saudi royal family ordered an audit of Saudi Arabia's National Commercial Bank and its founder and former chairman, Khalid bin [Abdul Rahman Mahfouz]. A spokesman for Mahfouz has denied that the royal family ever ordered such an audit, and the bank has denied that any such audit was conducted. USA TODAY has not been able to locate any record of such an audit and has no reason to believe that one was conducted, though other, routine audits may have occurred. The report also suggested that as a result of the audit, Mahfouz had been placed under house arrest" while hospitalized. Representatives of Mahfouz have stated that while Mahfouz was hospitalized for health reasons at the time of the article, he was not under house arrest, and USA TODAY has no reason to believe that he was. The article also incorrectly noted that Mohammad Hussein al-Amoudi had succeeded Mahfouz as chairman of National Commercial Bank. In fact, Mahfouz's successor was Abdullah Bahamdan. As to the article's statement that Amoudi headed Capitol Trust Bank, representatives of Amoudi have asserted that he never served as chairman of Capitol Trust Bank. As well, USA TODAY attributed to intelligence officials claims that Saudi money transfers to Islamic charities financed terrorism by Osama bin Laden, including the attempted assassination of Egyptian President Hosni Mubarak.

**Aug 27 2007 ([www.isa.se](http://www.isa.se))**

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WorldSpace was one of XM's original investors in the mid-1990s and licensed technology to XM. It sold its stake in XM in 1999 for \$75 million. WorldSpace continues to program four channels for XM, Frickel said.

After an initial infusion of capital, WorldSpace ran out of money. A heavy debt burden and the post-Sept. 11, 2001, downturn further hampered WorldSpace's growth.

"The largest factor in our ability to raise money in the late '90s and in the early years of this decade was the size of our debt. We were carrying around \$1.5 billion," FrickeI said. WorldSpace also faced questions about three of its backers. Saudi investors Mohammed H. Al Amoudi, one of the world's richest men, and Khalid Bin Mahfouz, a former chief operating officer of the Bank of Credit and Commerce International, had provided about \$1 billion to WorldSpace. Both men have been named as defendants in lawsuits filed by relatives of victims of the Sept. 11 attacks. The suits accused them of financially supporting the al Qaeda terrorist network -- a charge both men have denied. A third investor, Salah Idris, was the owner of a factory in Sudan that the United States bombed in 1998.

In December 2004, the company raised \$155 million in private investment and restructured its debt. That allowed WorldSpace to begin a subscription radio service in India. It now has 53,000 subscribers, including 22,000 in India, who pay between \$3 and \$5 monthly to receive up to 80 channels of news, music and sports programs. (XM and Sirius, by contrast, combined, have about 5 million subscribers.)

As a result of the debt restructuring, Al Amoudi, the Bin Mahfouz family and Idris no longer hold any direct debt or equity interest in WorldSpace or have any voting control. However, in the event that WorldSpace makes a profit between now and 2015, the company has to pay a royalty to Stonehouse Capital Ltd., a company controlled by two sons of Bin Mahfouz, according to the company's SEC filing. Under a recent agreement, Idris holds only non-voting shares in Yenura, a company that owns shares in WorldSpace. Yenura is controlled by WorldSpace founder and chief executive Noah Samara, who is the company's major shareholder.

"We restructured the debt out of existence in return for this royalty arrangement," FrickeI said.

CORRECTION: An April 19 Business article incorrectly identified Saudi investor Khalid Bin Mahfouz as a former chief operating officer of the Bank of Credit and Commerce International. Mahfouz was an investor in BCCI and a member of its board of directors. (Published 4/30/2005)

### **Swiss Account Tracked by U.S. In Terror Case Is Held by Saudi**

**Oct 7, 2004 (Asian Wall Street Journal)**

WASHINGTON -- A numbered Swiss bank account under scrutiny by the U.S. Federal Bureau of Investigation and Justice Department in a terrorism case is controlled by a Saudi tycoon.

Since last year, U.S. officials have been seeking to learn who holds an account at ABN Amro Bank in Geneva that was used to make an anonymous \$300,000 donation to a group called the Islamic Assembly of North America, which federal prosecutors accuse of endorsing acts of terrorism. The group denies the accusations, and a Saudi employee of the group charged with financing terrorism was acquitted earlier this year in Idaho.

Lawyers for Mohammed Hussein Al Amoudi, one of the world's richest men, now say he controls the Geneva account.

"Sheikh Mohammed has never knowingly supported or financed any group that advocates terrorism," said Washington lawyer George Salem, in a statement that acknowledged Mr. Al Amoudi's role as the source of the donation, issued in response to a query from The Wall Street Journal.

The disclosure casts new light on the financing of fundamentalist Islamic groups -- a key issue for several continuing U.S. investigations.

The federal 9/11 Commission concluded that wealthy Saudis financed a world-wide

network of jihadist charities, but didn't name any names. Now, investigators are increasingly focused on a small group of extremely wealthy merchants in the Saudi business capital of Jeddah, where Mr. Al Amoudi is based. This turn in the money trail also puts the U.S. and the Saudis in an acute bind: Because of the clout the businessmen enjoy, current and former U.S. officials say, the Saudi government finds it difficult to reproach them for how they spend their money.

The \$300,000 donation was wired from Geneva to ABN Amro's office in New York in 1998. Regarding the source of the funds, the bank turned over records to the FBI that stated: "As instructed unknown." On behalf of the Justice Department, the government of Switzerland is currently in court in Bern seeking to lift the confidentiality of the Geneva ABN Amro account. Mr. Al Amoudi has resisted, acting anonymously through his lawyers.

At conferences and on Web sites, the Islamic Assembly of North America, of Ann Arbor, Michigan, has advocated the jihadist ideology of radical Saudi clerics, according to court statements by prosecutors and FBI agents, and some of its founders have ties to alleged terrorists. Lawyers for Mr. Al Amoudi said he made the donation after being requested to do so by a university lecturer in Mecca during Ramadan celebrations in the fall of 1997 and was assured the funds would go to a worthy cause.

"Sheikh Mohammed gives to charitable causes only after making appropriate inquiries," said Mr. Salem, the Washington attorney, in response to an inquiry about the IANA contribution. "In the case of IANA, he believed that the group's work involved U.S. prison ministries and the distribution of the Quran."

### **Corrections & Clarifications**

#### **Sep 23, 2004 (USA TODAY, McLean, Va.)**

On Oct. 29, 1999, USA TODAY published a story titled "Saudi money aiding bin Laden." The article erroneously stated that Mohammed Hussein Al Amoudi had been chairman of the National Commercial Bank of Saudi Arabia and had headed Capitol Trust Bank.

### **MIDROC Establishes Airline Company**

#### **23 July 2004 (Addis Tribune)**

A new private airline company, Trans-Nation Airways (TNT), has been established under the office of the chief executive office, MIDROC Ethiopia, with the aim of providing domestic and international passengers and cargo air transport services.

One of the two newly acquired Dash-8 passenger planes was welcomed on Tuesday at Bole International Airport by the State Minister for Infrastructure, Ato Haile Assegede, the chief executive officer, MIDROC Ethiopia, Dr Arega Yirdaw, and other invited guests.

Speaking on the occasion, Dr Arega said that the air service will go a long way in providing adequate cargo and passenger air transport facilities that include specialized services such as emergency medical transportation (air ambulance) and aerial spraying services. The cargo will mainly concentrate on transporting meat products by the sister company ELFORA to Middle East countries.

In an interview with Addis Tribune, Captain Haile Gedey, general manager of TNA, said that his organization needed support from the well-established Ethiopian Airlines and called for a lift of restriction on the number of passengers on Dash-8 plane, which can accommodate 39 passengers. As it is now, only 20 passengers are allowed in the plane.

The government regulation until February 2003 did not allow private airline to operate with passenger number above 20 and cargo loads limits to very low numbers. However, the new proclamation No 84/2003 removed the cargo limits while maintaining the 20 passenger maximum limited.

Trans-Nation Airways (TNA), formed under the office of chief executive officer (CEO), MIDROC Ethiopia, has purchased two dash-8 passenger and cargo airplanes at a cost of 26 million dollars. One of the two airplanes arrived at Bole airport last Tuesday.

Speaking at a ceremony held at Bole airport, Dr Arega Yirdaw, the chief executive officer, said that TNA is meant to address, among others, lack of adequate transportation of meat products for export by ELFORA agro-industries PLC and the non-availability of adequate Afro-spraying, surveillance emergency evacuation service in the country.

He said that TNA shall, in the near future, provide specialized services such as emergency medical transportation service, specialized services for mining activities, geological survey, search and rescue, electric line surveillance and aerial spraying for Agro-industries.

The general manger of TNA, captain Haile Gebray, told Addis Tribune that the Ethiopian Airlines is a strong airline but as other international airlines it needed support. "When demand becomes beyond its capacity, local private airways like TNA would serve extra customers Hence the market share wouldn't go out of the hands of local airways.

Haile said Dash 8 Airplane can accommodate 39 passengers. The Ethiopian law, however, disallow private airways to serve more than to 20 passengers. This restricts us from continental and international flights.

He commented that the law should be lifted. As a result, a great number of private airways would join the business and EAL would collect better income through its ground-handling and maintenance service.

According to the manger, TNA would also bring big 707 cargo airplane which has a capacity of loading 300 quintal.

Air Transportation service by TNA includes operation to the Middle East countries. This will enable the airline to export meat and other cargo items to Saudi Arabia, United Arab Emirates, Yemen and the like.

Other than Dash 8 Arplanes, TNA has two turbo thrust Aircraft used for aerial spraying for Agro-industries.

### **Ethiopian-born Saudi tycoon denies Time magazine accusation of aiding Al-Qa'idah**

**28 Nov 2002 (Addis Tribune, Addis Ababa)**

The Ethiopian-born Saudi tycoon, Shaykh Muhammad Husayn Al- Amoudi, denied a report filed by Time magazine that had alleged that the Shaykh was one of the over hundred Saudis and members of the Saudi royal family who have been allegedly financing Al-Qa'idah, which is responsible for the 11 September attack on the twin towers of New York.

The report by Time magazine said sources had pointed to it that the Shaykh was one of the Saudi organizations and royal family members that allegedly financed the attacks on America on 11 September 2001.

A press release by the MIDROC Group [Al-Amoudi-owned company, expansion untraced] issued last week said the report by the Time magazine was "baseless" and was made "to undermine the Shaykh's development efforts" in Ethiopia, a country he considers as his second home.

The report by Time magazine said some 150 Saudi businessmen and organizations would face lawsuits from the families of those who lost their lives in the 11 September attack on America.

### **Former minister found guilty of abuse of power, corruption**

### **3 Feb 2000 (Ethiopian Television, Addis Ababa, in English 1930)**

The Federal Supreme Court, in its session here today, confirmed that the former deputy prime minister and minister of defence was guilty of power abuse, nepotism and stashing public money away.

In its ruling, the court said the evidences produced by the special prosecutor have corroborated the allegations filed against Tamrat Layne.

The court said the charges that Tamrat allowed illegal auctions to be carried out and took 16m US dollars from Shaykh Muhammad Husayn al-Amoudi - under the pretext of paying the debt of the Ethiopian government - have been supported by authentic evidences. It said the former high-ranking government official, under the cover of his power, divided the money that he took from al-Amoudi among his accomplices and kept his share in a foreign bank.

According to Ethiopian News Agency [ENA], the court also convicted Tamrat of misappropriating the money that was obtained from the sale of illegally exported coffee under his instructions, which also incurred cost on other government offices to pay the coffee debts. It said Tamrat was also held accountable for ordering the relatively backward states to sign a 67m- [US] dollar agreement for the purchase of building machinery from a company called RMIS [expansion unavailable] without the appropriate proforma invoice.

The court said Shadiya [second accused] and the other accomplices were found guilty of collaborating with Tamrat.

According to the court, the ninth defendant, Munir Dure, was absolved from the crime. Considering the offences he committed to get [word indistinct] illegally could be matched with the jail terms he had already served.

The court was adjourned until 10th February 2000.

### **Saudi money aiding bin Laden: Businessmen are financing front groups**

**Oct 29, 1999 (USA TODAY. McLean, Va.)**

Correction ran 4/13/2004: A story on Oct. 29, 1999, titled "Saudi money aiding bin Laden," contained several errors. The report, attributed to interviews with unnamed intelligence sources, stated that the Saudi royal family ordered an audit of Saudi Arabia's National Commercial Bank and its founder and former chairman, Khalid bin [Abdul Rahman Mahfouz]. A spokesman for Mahfouz has denied that the royal family ever ordered such an audit, and the bank has denied that any such audit was conducted. USA TODAY has not been able to locate any record of such an audit and has no reason to believe that one was conducted, though other, routine audits may have occurred. The report also suggested that as a result of the audit, Mahfouz had been placed under house arrest" while hospitalized. Representatives of Mahfouz have stated that while Mahfouz was hospitalized for health reasons at the time of the article, he was not under house arrest, and USA TODAY has no reason to believe that he was. The article also incorrectly noted that Mohammad Hussein al-Amoudi had succeeded Mahfouz as chairman of National Commercial Bank. In fact, Mahfouz's successor was Abdullah Bahamdan. As to the article's statement that Amoudi headed Capitol Trust Bank, representatives of Amoudi have asserted that he never served as chairman of Capitol Trust Bank. As well, USA TODAY attributed to intelligence officials claims that Saudi money transfers to Islamic charities financed terrorism by Osama bin Laden, including the attempted assassination of Egyptian President Hosni Mubarak.

## **WorldSpace Reveals Identity Of Investors**

**3 Feb 3 1999 (Space Business News, Potomac)**

Noah Samara chairman and CEO of WorldSpace Inc., finally has broken the secrecy around how the company raised \$1 billion in financing. The company had remained tight-lipped about all financial transactions. But in an effort to silence critics, Samara reported that WorldSpace International Networks (WIN) relied on two well-known African investors for much of its funding - Ethiopian businessman Mohammed Hussein Al Amoudi and Saudi Arabian national Khalid Bin Mahfouz.

Al Amoudi owns Corral Petroleum Holdings and MIDROC Group (Mohammed International Development and Research Organization Companies). In 1997 he was the recipient of honors from the World Bank, while last year Swedish King Carl Gustav recognized him for various development projects.

Mahfouz chairs Saudi Arabian holding company Al-Murjan, which holds the rights to distribute services of mobile satellite operator Globalstar L.P. (GSTRF) in eight Middle Eastern countries. Mahfouz also is controlling shareholder of National Commercial Bank, the largest bank in Saudi Arabia. The bank is another WorldSpace financial backer.

...Ties To Bin Laden Dropped

Salah Idris, a Sudanese investor who was investigated for his alleged ties to Islamic fundamentalist Osama Bin Laden, no longer is a WorldSpace investor, the company said. Idris emphatically denies any link to Bin Laden. Nevertheless, WorldSpace relieved Idris of his investment to avoid a public relations nightmare.

Samara also disclosed that WorldSpace last month trimmed close to 10 percent, or 25 positions, from its then 267-employee workforce. But at least that number of positions, and possibly twice as many, will be created as WorldSpace beefs-up to market its services throughout the world this year, he said. Engineers and people who held redundant positions in the organization's former structure lost their jobs.

WorldSpace's marketing will emphasize major cities that offer the biggest potential. The radio receivers will be priced at \$300 and include a data port to provide multimedia services. Samara expects WorldSpace to reach breakeven within three years to five years by selling 7 million to 10 million receivers.

However, the company needs one more round of financing in the range of several hundred million dollars. Options for that financing include a debt offering, private placement or initial public stock offering. Samara recognizes that the recent battering satellite stocks have taken due to the struggles of pioneering low-Earth-orbit satellite systems dim the prospects for a public stock offering anytime soon. (Judith Pryor, WorldSpace, 202/969-6261.)

## **International: A glitzy leg-up for Africa**

**14 Mar 14 1998 (The Economist, London)**

The Addis Forum is a conference on trade and investment in Africa that was staged last week by Sheikh Mohammed Al-Amoudi, a Saudi businessman who is Ethiopia's largest foreign investor. The sheikh's guests included Bill Clinton's chief advisers on Africa, financiers from 5 continents, top Arab bankers, and Uganda's President Yoweri Museveni, an eloquent free-market champion.

THE sheikh's guests included Bill Clinton's chief advisers on Africa, financiers from five continents, top Arab bankers, and Uganda's President Yoweri Museveni, an eloquent free-market champion. All were delegates at the Addis Forum, a conference on trade and investment in Africa staged last week by Sheikh Mohammed Al-Amoudi, a Saudi businessman who is Ethiopia's largest foreign investor (his mother was Ethiopian). His party coincided with the launch of his lavish new Sheraton hotel, a surreal landmark in a country where annual income per head is \$10.

The Addis Forum was conceived to highlight the economic reforms now sweeping parts of East Africa. But the strength of the Washington delegation may have had something to do with America's determination to contain the Islamist regime in neighbouring Sudan. At least \$20m-worth of American military aid has been channelled to the governments of Ethiopia, Eritrea and Uganda to check any expansionist ambitions the Islamists might entertain.

Friendly East Africans benefit from the \$1.2 billion in debt that the United States has recently forgiven 20 of Africa's poorest countries. But while market economies are taking root, investors remain wary. Africa still accounts for less than 5% of the world's

foreign investment. After oil and the Johannesburg stock exchange have devoured their share, not much is left for fragile East African economies. All the more reason to welcome the bill on African trade and development now on its way through America's Congress. And to cheer stout efforts like Mr Al-Amoudi's.

### **OK Petroleum to Change Name**

**9 Feb 1996 (Europe Energy, Brussels)**

Oil group OK PETROLEUM, owned by Saudi Arabian Sheik Mohammed Al-Amoudi, is going to change its name to PREEM PETROLEUM in the Spring, the company announced on January 29. OK Petroleum owns Texaco's chain of service stations in Sweden, and 130 of its own in the South and West of the country. Its new logo will be a bear. Until 1994, OK Petroleum belonged to three different companies: the Swedish Government, Finnish oil group NESTE, and the Swedish cooperative KF. Its current production level is 20,000 barrels of crude oil day, of which 65% is exported.

### **Saudi buys Sweden's biggest oil firm**

**11 April 1994 (Oil & Gas Journal, Tulsa)**

Saudi businessman Sheik Mohammed Al-Amoudi has purchased Sweden's largest oil company, OK Petroleum AB, Stockholm, for 5.9 billion kroner (\$750 million).

The purchase, engineered by Corral Petroleum Holdings AB, Stockholm, was from a group of Swedish Cooperative Union & Wholesale Society 52%, Swedish government 24%, and Finland's Neste Oy 24%.

"Our intention is that OK Petroleum should grow within its present area of business activities inside Sweden as well as in northern Europe," said Ghazi Habib, Corral chief executive appointed to the OK board.

"Already the company has a short term supply agreement with Saudi Aramco for crude oil. We intend to build further upon and develop this relationship. Strategic investments in the refineries in Lyeskil and Gothenburg will be studied closely to provide greater flexibility and reduce dependence on expensive North Sea oil."

OK said the message from the new owner is that business will continue as normal. Al-Amoudi is thought to be interested in OK's proximity to eastern European markets and considering strategic investment there.

OK is currently involved in exploration in Lithuania and plans to enter the retail market in Poland.

Major assets include the OK operated 106,000 b/d Gothenburg refinery and a stake in the 200,000 b/d Lyeskil refinery, plus 650 service stations in Sweden. OK claims annual sales of 19 billion Swedish kroner (\$2.4 billion), of which more than 50% consists of exports.

The deal is said to involve the buyer taking over OK's 3.6 billion Swedish kroner (\$460 million) long term debt.