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CONTRIBUTE IN A REAL ESTATE PROJECT IN JEDDAH



Translated - The public investment fund (PIF) has agreed to contribute 20 percent of the SR 2Billion capital of the new home finance company. Khalid Al-Aboodi, CEO of Islamic Corporation for the Private Sector (ICD), announced here Sunday. This represents the single largest investment in a mortgage company in the history PIF, he said. The Islamic Corporation for the development of the Private Sector (ICD), a member of the Islamic development bank, is currently attracting sponsors for the new home finance company. The investment deadline ends this month. ICD and PIF have finalized the company's formation committee to prepare documents, design action plan and formulate internal regulations in cooperation with Capitals

Group International (CGI), the manager of the new company.