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BUSINESS

SSPDL forms venture with Interserve

Corporate Reporter

CHENNAI: SSPDL (formerly Srinivasa Shipping and Property Development Limited), a leading contracting and real estate development company operating in South India, has joined hands with the U.K.-based Interserve Project Services Limited (ISPL) and formed a new company, SSPDL Interserve Private Limited (SIPL).

Addressing presspersons here on Saturday, Prakash Challa, Managing Director of SSPDL, said the objective of the joint venture was to operate as a premier building and civil engineering contractor and undertake construction contracts and projects in the infrastructure space in India. SSPDL will hold 51 per cent in the equity capital of the new company and the balance 49 per cent will be held by Interserve Holdings Limited, the investment arm of Interserve. Mr. Prakash Challa said. According to Ian Trueman, Commercial Director, Interserve, ISPL was looking at investment opportunities in India for a long time. However, in August 2008, the company commissioned the UK Trade & Investment (UKTI) to prepare an overseas



BIG PLANS: Mike Nithavrianakis (second from left), Deputy High Commissioner, British Deputy High Commission, Chennai, interacting with George Franks (left), MD, International, Interserve Project Services. Also seen are (from right) Ian Trueman, Commercial Director, Interserve and Prakash Challa, MD, SSPDL. — PHOTO: R. RAVINDRAN

market introduction service report to identify Indian construction companies interested in a long-term collaborative arrangement. Following this, 12 most suitable and compatible companies were short-listed. SSPDL was selected finally as it was deemed to provide better and more varied long-term opportunities for Interserve.

George Franks, Managing Director, International, Interserve Project Services, said the company had been active

in overseas markets since the mid-Seventies. It was successful in the Middle East for more than four decades focussing on a wide range of sectors, including water and power through associate companies or forming joint ventures.

Commending the new joint venture, Mike Nithavrianakis, Deputy High Commissioner, British Deputy High Commission, Chennai, said UKTI had established a trade office in Hyderabad to help

and support British companies for developing trade and investment by promoting joint ventures. He said the Government of India and several State governments were aggressive in promoting infrastructure projects. He noted that Tamil Nadu was one of the most developed States from the infrastructure point of view.

He hoped the present deal with SSPDL would serve as a model for those looking for business ventures in India.