

Saudi's TAQA Expands In MENA After Buying Schlumberger's Drilling Business For \$415M

Saudi Arabia's Industrialization and Energy Services Company (TAQA) announced yesterday that its drilling unit, Arabian Drilling Company (ADC) will be acquiring Schlumberger's onshore drilling rigs business in Iraq, Kuwait, Oman and Pakistan for \$415 million.

The drilling subsidiary was founded in 1964 through a limited liability partnership between TAQA and Schlumberger. ADC will be taking on the operations for 58 onshore rigs and nine offshore rigs across the Middle East and North Africa region, creating more than 5,900 job opportunities.

Commenting on the transaction, Azzam Shalabi, CEO, TAQA and Chairman of the ADC Board said, "This acquisition is fully aligned with Saudi Vision 2030. It unlocks value and drives growth across our entire value chain through a more integrated regional approach, while positioning a leading Saudi company as a global player."

The deal is forecasted to close in the latter half of 2019 and will position ADC, Saudi's current market leader in drilling, as the regional drilling leader with one of the largest rig fleets, client portfolios and geographic footprint in the Middle East.

Shalabi said that the company plans to target two deals in North America this year in order to improve manufacturing and technological capabilities.

<https://www.forbesmiddleeast.com/saudis-taqa-expands-in-mena-with-acquisition-of-schlumbergers-drilling-business-for-415m>