



# Western Gulf chief eyes Cup and Cubbie Station

THE founder of the powerful Western Gulf Advisory group, Ahsan Ali Syed, has two ambitions in Australia – to have one of his horses run in the Melbourne Cup and to purchase Cubbie Station.

Speaking from his home in Bahrain, Mr Ali said his company was keen to inject \$1 billion into the Australian economy in the next five years and Cubbie Station was the first major target in his sights.

“We are very interested in Cubbie Station because my family has a big agricultural background in India,” he said.

“Cubbie was having difficulty because of liquidity problems so we wanted to invest.”

The Western Gulf chief who is soon to open a fulltime office in Sydney said his company was still in negotiations about the purchase of Cubbie but it would not be interested in acquiring anything less than over 50 per cent.

“Cubbie has a great history and is the largest cotton crop in the world and we want to enhance and build on that,” he said. “I think Cubbie is a fantastic project but I think it lacks management skills and financial resources.”

The Bahrain-Zurich company is engaged in negotiations with Cubbie Group for a 53 per cent share of the rural company, with a \$300 million injection of funds.

Cubbie Group owns the Queensland cotton farm, Cubbie Station, which went into receivership in 2009 after years of drought-affected crops and revenue.

Mr Ali said Western Gulf’s lawyers and advisers were still in talks over the purchase of the station and were also speaking to the Foreign Investment Review Board about it.

“We were ready yesterday, we are ready today and we are ready tomorrow. The quicker they move the faster we will invest,” he said.

Any purchase would be done via equity participation and Western Gulf

buying the existing debt of Cubbie.

WGA is a European and Middle Eastern financial services company, which has already invested about \$370 million into property developments in New South Wales and South Australia.

The company is owned by the Indian-born, Bahrain and Zurich-based entrepreneur Mr Ali. He and his chief financial officer, Omer Khan, are developing a 10-year plan to grow WGA’s assets internationally.

Mr Khan said WGA was committed to long-term investment in Australia, and was impressed with the nation’s economic durability. “Australia’s internationally competitive, advanced market economy and liberal business policies are among the reasons we are committed to this plan,” Mr Khan said.

“We are developing a long-term plan for Australia, and intend on investing in various projects from property development and infrastructure to agriculture and mining.”

WGA’s first step into the Australian market was a loan of \$220 million to property development company Landmark Business Developments, to fund housing projects at the industrial hub in Gawler, South Australia.

Mr Ali established WGA to manage his family’s wealth, to preserve 150 years of tradition.

He says the company has assets of \$US8 billion to \$US9 billion (up to \$A11.4 billion) and offices in Bahrain, Zurich and Hong Kong.

Western Gulf does not borrow money from outside institutions but instead uses its own money to fund new projects.

The motto is succinct: “Very often, people start their lives and businesses without having developed financial abilities to sustain lives or businesses. Our mission is to help transform these inabilities into abilities, so instead of failures, you achieve success.”

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**BILLIONAIRE BUYER:** Western Gulf chief executive Ahsan Ali Syed wants to buy Cubbie.



## WGA chief courting Cubbie

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Mr Ali said the group's investments were not sector specific.

"It all depends on the nature of the business and the viability and the environment we are investing in," he said.

Mr Ali, a teetotaler, has few constraints on investments although he stressed he would not invest in alcohol-related businesses and gambling on moral grounds.

He plans to visit Australia again in the coming months and is already looking at other investments in the country, including mining projects.

"Basically it would be very unwise of me to speak of my strategy in the press but we are looking into serious and good investments," he said.

In between business deals, Mr Ali also has a private passion – horseracing – and he is also keen to expand that interest Down Under.

"I am a businessman, my friend, but I am also very keen on investing in horses in Australia," he said.

"It is not my business but my passion and it is my dream to one day own a stable in Australia so I can privately participate in the Melbourne Cup. That is my dream."