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# Angel Agudo says that Ali Syed "fulfills all the commitments that he made to the Government"

22 de February de 2011



Angel Agudo, Cantabrian Minister of Economy and Finance, and the current owner of Racing de Santander, Mr. Ahsan Ali Syed, has attended the media this morning during the press conference that took place in the local Government to inform the content of the meeting held yesterday between both parts. Mr. Agudo has said that "Cantabria Government wants to confirm that Mr Ali Syed carries out all the commitments made to the government"

Agudo explained that the Government of Cantabria "has already received the full amount of the first term of the loan that the Government lent to Racing de Santander (750,000 euros)" that was formalized at the time of the signing of the purchase sale of shares between Dumviro Ventures and Western Gulf Advisory (WGA). In addition, the Minister of finance explained that Ali Syed has agreed to pay the entire loan in successive installments over the next 18 months.

"Mr. Ali has also paid the debt incurred by the Racing to the Spanish Treasury. In particular, the most urgent payment to avoid the seizure of the club: two million euros", he explained, who has advanced that the owner of Racing has already agreed a payment schedule with the Spanish Treasury for the total debt amount: 13 million euros.

Moreover, the Minister listed the commitments that the Indian investor has been fulfilling for the sale of Racing. "Ali Syed promised to make a binding offer before January 2, 2011, and he did it, and he promised to finish the sale transaction before 31 January, and he did so again".

"As the Cantabrian Minister of finances, I wish him every success in the region because his success opens opportunities for our businesses and we must have the intelligence and the ability to take advantage of this situation".

Ali Syed thanked the institutions for their support and reception given in the region to manage a "historic club".

### Interest in Region, not only in Racing

Agudo said "I want to thank Ali Syed and his interest in the region that goes beyond the purchase of Racing". The minister also recalled the announcement of the Indian businessman to open a business delegation in Cantabria "with possible additional investment in other fields that interest him".

"Ali Syed is an important investor that arrives to Cantabria, fulfills his commitments and has saved Racing in a very difficult situation" added the Minister of Finance, who reiterated that the football club is a very important asset for the region.