



المصرف العراقي للتجارة
TRADE BANK OF IRAQ



Trade Bank of Iraq, Standard Chartered Bank and General Electric close US\$600 million of financing to fund the Power Up Plan in Iraq

The financing solution has contributed towards delivering and securing more than 2 gigawatts (GW) of new power, while ensuring the continuity of up to 6.7 GW to Iraq's grid as part of the 'Power Up Plan'

Dubai, United Arab Emirates, November 25, 2018: Trade Bank of Iraq (TBI), Standard Chartered Bank and General Electric closed a \$600 million financing agreement that funded an ambitious power project implemented across Iraq.

Comprising of two phases, the Government of Iraq's 'Power up Plan' was a major part of the country's ongoing rebuilding and modernisation plans, delivering and securing more than 2 gigawatts (GW) of new power, while ensuring the continuity of up to 6.7 GW to Iraq's grid, supplying much-needed electricity to homes and businesses nationwide.

The financing arrangement is the largest bespoke Letter of Credit (LC) confirmation and discounting transaction of its kind in the region.

TBI was established in July 2003 with the aim of helping the reconstruction of Iraq by facilitating international trade and continues to be at the forefront of large-scale infrastructure developments across the country. The institution's financial network and expertise play a significant role in sourcing and securing funding for projects that will benefit the Iraqi people for generations to come.

Faisal Al Haimus, Chairman & President of Trade Bank of Iraq, said: *"An efficient, modern, secure, and reliable power network is the foundation on which the country's long-term development and prosperity will be built. The financing supported as part of this latest round with our partners at General Electric and Standard Chartered Bank will play a major role in creating a brighter future for the Iraqi people."*

Trade Bank of Iraq will work closely with our partners to ensure the agreements set out will help to drive forward this essential project and support the well-being of people, communities, and businesses nationwide."

The agreement further underscores the crucial financial history and positive relationship that exists among the three institutions.

For Standard Chartered, the agreement also manifests its newly introduced sustainability philosophy, as such finance will help enable individuals' businesses to thrive and grow,



المصرف العراقي للتجارة
TRADE BANK OF IRAQ



and governments to deliver economic prosperity for the wider community; supporting sustainable and responsible growth.

Rola Abu Manneh, CEO Standard Chartered Bank UAE, said: “We are delighted to once again be partnering and collaborating with our colleagues at Trade Bank of Iraq and General Electric on a landmark deal, in Iraq.”

“This pioneering partnership will be key to facilitating and improving the power and electricity across the country. We are very proud and delighted to have structured and delivered such a trade financing solution in one of our network locations. This deal further demonstrates Standard Chartered’s core strength of seamlessly leveraging its global network and deep local expertise across Asia, Africa and the Middle East.” She added.

GE has supported the development of essential energy, healthcare and transportation infrastructure in Iraq for over 50 years. The current agreement is an important part of the company’s commitment to contributing towards the country’s rebuilding efforts to the benefit of families, businesses and industries across Iraq.

Yoshito Murakami, CFO of GE’s Power Services business in Africa, India and the Middle East, said: “General Electric has a long and successful history of supporting major developments throughout the Middle East and we are honoured to collaborate with Standard Chartered Bank and Trade Bank of Iraq to be part of this vital infrastructure project that will bring power to homes and businesses across the country.

“Iraq is currently undergoing a period of significant redevelopment as it moves towards a more stable and secure future. GE is committed to continue working with its partners and customers across the region to be at the forefront of plans that will bring progress to the people of Iraq.”

-ENDS-

For more information or interview opportunities, please contact:

Wasim Ben Khadra,
Head of External Communications, UAE
Mobile: +971 56 508 0106
Tel: + 971 4508 3221
Email: wasim.benkhadra@sc.com

Standard Chartered



المصرف العراقي للتجارة
TRADE BANK OF IRAQ



We are a leading international banking group, with a presence in more than 60 of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more stories and expert opinions please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#)

About GE:

GE (NYSE:GE) GE drives the world forward by tackling its biggest challenges. By combining world-class engineering with software and analytics, GE helps the world work more efficiently, reliably, and safely. For more than 125 years, GE has invented the future of industry, and today it leads new paradigms in additive manufacturing, materials science, and data analytics. GE people are global, diverse, and dedicated, operating with the highest integrity and passion to fulfill GE's mission and deliver for our customers. [www.ge.com](#)

For more information, please contact:

Caroline Wehbeh
Communications Director
Middle East, North Africa & Turkey, GE Power
Email: caroline.wehbeh@ge.com

About Trade Bank of Iraq (TBI):

The Trade Bank of Iraq was established in 2003 and is the top commercial bank in the country. The bank holds approximately 80% of the trade finance business in Iraq and ranked 1 among Arab banks in terms of cost to income ratio and 332 globally in terms of Tier 1 capital. It has established 25 branches across Iraq, offering a wide range of banking services to all customers including companies, individuals and government institutions to widen its customer base and expand into new markets.

For media enquiries, please contact:

Noorul Hijaz
Seven Media
Tel: +971553163123
Email: noorulhijaz@sevenmedia.ae