



NEWS RELEASE

APICORP ANNOUNCES USD 500 MILLION TO MEMBER COUNTRIES IN COVID-19 RECOVERY SUPPORT

Dammam, Saudi Arabia, 29 April 2020: The Arab Petroleum Investments Corporation (APICORP), a multilateral development financial institution, announced today that it has launched a USD 500 million countercyclical support package aimed at supporting its clients in Member Countries and the region in the energy sector mitigate the impact resulting from the COVID-19 pandemic as well as oil price fluctuations.

The USD 500 million package will be deployed to support sustainable impact-driven projects by extending funding for projects and working capital within the areas of utilities, renewables, petrochemicals, amongst other energy sub-sectors. APICORP will also expand its trade finance support to its Member Countries within the broader objective of reducing the fiscal and current account pressures caused by current market conditions

Dr. Ahmed Ali Attiga, Chief Executive Officer of APICORP, said: “In these challenging times, and whilst our Member Countries are fighting the spread of COVID-19, and its spillover effects, APICORP is committed to fulfilling its development mandate. The energy sector is a capital-intensive sector where we are observing investment reductions and delays in implementation more than previous downturns. As a trusted financial partner, APICORP will play a countercyclical role to address the funding shortfalls that may occur to our partners in the region as they work to meet planned commitments in critical projects and operations.”

He added, “Support for the energy and related sectors, in our member countries and beyond, helps to guarantee energy security and access to finance in these times of crisis. We will be working with other multilateral development banks and financial partners to mobilize funding and mitigate the impact on these countries.”

APICORP, rated Aa2 with stable outlook by Moody’s, recently announced a landmark increase in callable capital to USD8.5 billion, as well as a significant increase in authorized and subscribed capital. This increase further bolsters APICORP’s financial sustainability and resiliency.

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For further information:

Hassan Al-Jundi
APICORP
Mobile: +966 55 8012942
Email: haljundi@apicorp.org



Zeeshan Masud
Weber Shandwick
Mobile: +971 55 918 6751
Email: zmasud@webershandwick.com

Daniel Chinoy
Weber Shandwick
Mobile: +971 50 255 3402
Email: dchinoy@webershandwick.com

About APICORP:

The Arab Petroleum Investments Corporation (APICORP) is a multilateral development financial institution established in 1975 by an international treaty between the ten Arab oil exporting countries. It aims to support and foster the development of the Arab world's energy sector and petroleum industries. APICORP makes equity investments and provides project finance, trade finance, advisory and research. APICORP is rated "Aa2" with stable outlook by Moody's and its headquarters is in Dammam, Kingdom of Saudi Arabia.

More information can be found at: www.apicorp.org

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