

## **NBE & TAQA Arabia sign EGP 916 Mn financing contracts**

Abou Elfotouh: "NBE strives hard to support projects that aim to maintain the State's economic stability, by securing strategic commodities, including petroleum products."

- **Kafafi:** "Throughout our expansion plan, TAQA Arabia seeks to reach 200 CNG stations by 2023."
- **Mofeed:** "TAQA Arabia values the fruitful cooperation with NBE; Egypt's largest financial institution in digitizing our services & processes."

The National Bank of Egypt (NBE) and TAQA Arabia - a Qalaa Holdings' company – have announced signing financing contracts amounting to EGP 916 million to expand TAQA Arabia's investment plans; further reaffirming NBE's strategic partner role in supporting mega projects with economic viability.

On behalf of the National Bank of Egypt (NBE), Vice Chairman – Mr. Yehia Abou Elfotouh attended the signing ceremony along with Corporate Banking, Debt & Structured Finance CEO - Mr. Sherif Riad & Head of Corporate Banking - Mr. Khaled Hashem. As from TAQA Arabia's Side, Executive Chairman - Eng. Khaled Abubakr has witnessed the event together with CEO - Ms. - Pakinam Kafafi – and CFO - Mr. Peter Mofeed.

Post signing, Vice Chairman of NBE - Mr. Yehia Abou Elfotouh - affirmed that the bank strives hard to support the national economy by financing projects that contribute to economic stability. He pointed out that such endeavors focused on sustaining strategic supplies; including petroleum products, which are considered the cornerstone of all industries. Abou Elfotouh also emphasized that the NBE is committed to partake in the implementation of the Central Bank of Egypt (CBE)'s Financial Inclusion strategies.

Chief Executive Officer of TAQA Arabia - Ms. - Pakinam Kafafi - added: "Thanks to our expansion projects, TAQA Arabia is able to significantly contribute to creating job opportunities, as well as supporting the State's vision towards energy security & sustainability." Kafafi highlighted: "TAQA Arabia's team diligently operate in alignment with the Ministry of Petroleum and Mineral Resources to serve more than 1.4 million customers in 42 cities across Egypt. Throughout our geographic expansion, TAQA Arabia seeks to establish new service stations for petroleum products. We are currently operating 59 fuel stations and 23 CNG stations, with projected plans to reach 200 stations by 2023."

Corporate Banking, Debt & Structured Finance CEO of NBE - Mr. Sherif Riad - elaborated that NBE's facilitations are primarily dedicated to inaugurate 40 new natural gas stations belonging to Master Gas; TAQA Arabia's CNG company, in a number of Egyptian governorates. He stressed that such initiative aims at encouraging the public masses to replace petroleum fuel with natural gas. Riad emphasized as well that a share of NBE's investments will be assigned to TAQA Petroleum for building a new storage terminal in Alexandria Governorate, to secure the State's petroleum reserves and prevent local market's shortages.

Chief Financial Officer of TAQA Arabia - Mr. Peter Mofeed – noted that: “TAQA Arabia values its fruitful cooperation with the National Bank of Egypt (NBE); Egypt's largest financial institution that complemented our operations with proper banking solutions. Thanks to NBE's credit facilitations, we were able to establish new natural gas & petroleum products refueling stations. NBE has also been of great support in digitizing our financial processes and online banking transactions.” Mofeed added: “A portion of NBE's latest financing agreement will be dedicated to establishing TAQA Arabia's petroleum storage terminal with the capacity of 25.6 million liters in Alexandria Governorate aside of TAQA's current Storage terminal with the capacity of 18 million liters in Suez Governorate.”

Head of Corporate Banking of NBE - Mr. Khaled Hashem - praised the strategic partnership gathering NBE with TAQA Arabia since May 2014 and still counting. Hashem particularly commended TAQA Arabia's relentless efforts towards sustaining local energy via its state-aligned expansion plans, securing citizens' demands of natural gas and petroleum products despite regional and Global challenges.