

details on the timescale or price of its commitment when contacted by **GTR**. Tirad Mahmoud, chief executive officer of the bank, notes: "Borouge is a jewel in the crown of the Abu Dhabi manufacturing sector and the emirate is rightly proud of it. HDEC is one of the largest engineering, procurement and construction contractors worldwide that has a long existence in the UAE and has performed many strategic projects in the region." "ADIB adds to its many financing deals this year that have aided the expansion and development of Abu Dhabi and we will continue to do so in the future," Mahmoud adds.

The financing follows Borouge awarding three major projects for its expansion in Ruwais, Abu Dhabi.

A joint venture between Italy's Technimont and South Korea's Samsung Engineering won contracts worth US\$1.26bn and Germany's Linde Engineering won a US\$1.08bn contract for the construction of an ethane cracker. Borouge is a joint venture between state-owned Abu Dhabi National Oil Company and oil and gas firm Borealis.



Middle East gas project gets international attention

Three international financial institutions (IFIs) are considering joining forces to fund up to €4bn (US\$5.1bn) for a gas line project linking the Middle East and Europe. The European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the IFC have been mandated to arrange funding for the Nabucco project, led by Vienna's Nabucco Gas Pipeline International.

The three institutions are currently carrying out their appraisals and due diligence of the project, with export credit agencies and commercial banks expected to carry out their own checks soon after the IFIs' are completed.

If successful, the potential financing package will see the EIB offering up to €2bn, the EBRD providing up to €1.2bn, with half of that expected to come from a syndicate of commercial banks, and €800mn from the IFC, again with half expected to come from a syndicate.

Commitments from potential lenders are expected to be sought in 2011.

The Nabucco project is designed to diversify the EU's gas supplies by providing supply routes from the Middle East and the Caspian Region.

The project will take some of the pressure off of Russia, which currently provides the EU with around 25% of its gas needs.

"The involvement of the three IFIs is a demonstration of global and European support for the project and represents an important milestone in ensuring the overall financing of Nabucco. The early involvement of the IFIs will support Nabucco in meeting the highest standards in environmental and social risk evaluation and procurement," the EBRD says in a statement.

NBAD upgrades its trade tech

A number of the National Bank of Abu Dhabi's international branches are getting a technology upgrade with MIT's Credoc Windows system.

Branches in the UK, Jordan, Bahrain, Oman and Kuwait are set to implement the system which supports trade finance operations.

Paul Cohen Dumani, general manager of



MIT, comments: "It is a strategic contract for MIT since it reinforces our presence in the Middle East."

"The new solution allows us to increase our efficiency and to expand our business model," adds Ashraf Ahmad, projects office group leader at NBAD.

The new system will be operated from Switzerland by B-Source, with NBAD's branches connecting to the system remotely.

Credoc is a trade finance and documentary business app that covers a number of areas including import and export documentary credits, standby letters of credit, outward and inward guarantees, import and export documentary collections, reimbursements, loans and advances, discounts and bills remittances.

3G comes to Du

Dubai's Emirates Integrated Telecommunications Company Du is realising its plans to build a 2G and 3G network with US\$207mn in export credit financing.

Germany's KfW IpeX-bank is providing the funding, with Germany's export credit agency Hermes covering the loan. Telecom company Nokia Siemens facilitated the deal.

Falcon hires TF specialist

Boutique finance provider Falcon Trade Corporation is marking an expansion in its Abu Dhabi focus by hiring trade finance specialist Shan Weerakoon.

Dubai-based Weerakoon joins the firm as a business development manager and will be looking to increase opportunities throughout the UAE, but specifically in Abu Dhabi.

"[Weerakoon] is responsible for generating new business, with a focus into Abu Dhabi," Nam Sahasra, UAE country head at Falcon tells **GTR**. "We are growing and will be recruiting more people."

The new hire has a wealth of experience to draw from in the region, including two years serving as manager of trade finance at Abu Dhabi Commercial Bank and working on the trade finance team at HSBC in Abu Dhabi.