

SAUDI ELECTRICITY COMPANY SECURES SAR 13.4 BILLION FINANCING FACILITIES (A US\$567.5 MILLION ECA FACILITY AND US\$3 BILLION INTERNATIONAL SYNDICATED FACILITY) TO FINANCE LONG-TERM GROWTH

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Saudi Electricity Company (SEC), the Kingdom of Saudi Arabia's premier electricity service provider, has today announced signing an agreement to obtain a USD-denominated \$3 billion International Syndicated Facility from 15 leading regional and international lenders. Covering a five-year tenor, the unsecured Facility will be used to refinance an existing syndicated facility, initially raised in 2017 and set to mature in August of 2022, as well as fund the Company's capital expenditure needs. SEC had also today announced obtaining a US\$567.5 million Export Credit Agency (ECA) facility, covering a 14-year tenor, to finance its Saudi Arabia – Egypt electricity interconnection project. The ECA facility agreement was signed with Standard Chartered Bank and Sumitomo Mitsui Banking Corporation, and subject to satisfaction of conditions precedent, will be guaranteed by the Swedish Export Credit Agency and funded by the Swedish Export Credit Corporation. Commenting on signing these Facilities, Engineer Khaled Al-Gnoon, CEO of SEC, said: "SEC's obtainment of this International Syndicated Facility as well as the ECA facility, both achieved at favourable terms and pricing, is testament to the Company's substantial asset base, high quality credit, and ties with the Kingdom's sovereign credit rating. The increased interest from the regional and international banking community is also encouraging and speaks to Saudi Arabia's strong economic fundamentals, especially amid volatile market conditions. We look forward to leveraging the International Syndicated Facility to serve our CAPEX requirements, resulting in long-term growth for the business and our investors, furthermore, the ECA facility will support Saudi Arabia – Egypt electricity interconnection project." SEC had raised the size and maturity of the International Syndicate Facility, as well as having attracted new lenders, given overwhelming interest for participation from the regional and international banking market. The 15-bank syndicate comprises Standard Chartered Bank, HSBC, Intesa Sanpaolo, Mizuho Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation, Industrial and Commercial Bank of China, State Bank of India, Bank of China, Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, First Abu Dhabi Bank, National Bank of Kuwait, KfW IPEX-Bank and Societe Generale. SEC has appointed Mizuho Bank and Abu Dhabi Commercial Bank as the agents for this international syndicate facility.