

Alba PS5 Block 4 project reaches financial close

● **Block 4 will support the Company in its efforts to decarbonise in line with the Kingdom's goals to reach Net Zero Emissions**

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Aluminium Bahrain (Alba), one of the world's largest aluminium smelters, announced reaching a financial close for its Block 4 of Power Station 5 (PS5) that will add 680.9 megawatts (MW).

"Once completed, the project will increase the nameplate capacity of PS5 from 1.8GW to more than 2.4 GW," said Chairman of



Officials during a meeting on the financial close for its Block 4 of Power Station 5

Alba's Board of Directors, Shaikh Khalifa, in a virtual signing ceremony with Sinosure yesterday.

Chief Executive Officer Ali Al Baqali, Chief Power Officer Amin Sultan, and Chief Financial Officer Bryan Harris joined the virtual ceremony. Senior representatives, including Vice President Jie Li of SEPCOIII, President Wei Shaomin of Sinosure Shandong, and representative of BNP Paribas China and BNP Paribas Middle East, including their Head of Middle East and Africa, Amine Bel Hadj Soulami, were also present.

Shaikh Daij said that this transaction "will pave the way for future collaborations between Alba, SEPCOIII and Sinosure."

One of our key initiatives under our ESG Roadmap "Block 4 will support the Company

in its efforts to decarbonise in line with the Kingdom's goals to reach Net Zero Emissions by 2060 and reduce its overall GHG emissions by 0.5x once completed in Q4 2024."

Chairman of SEPCOIII, Wang Li, pointed out that Block 4 of PS5 is the second large-scale EPC project contracted by SEPCOIII in the Kingdom and will make every effort to ensure the project to achieve all its goals.

Sinosure Shandong Branch

stated: "As the only official ECA institution in China, Sinosure support Chinese contractors to finance for the sponsors by providing buyer's credit insurance."

SEPCOIII, along with Mitsubishi Power, will design, engineer, procure, construct and commission the Combined Cycle Gas Turbine Power Block comprising M701JAC gas turbine, an air-cooled version of J-series gas turbines and a steam turbine.



The facility is made up of c. US\$225 million China Export and Credit Insurance Corporation ("SINOSURE") supported facility with a 15-year tenor and a competitive interest rate wherein the principal amount will be repaid over a 15-year period including a 3-year grace period.

Nogaholding, SACE sign \$300m Push Facility



The deal signing in Rome

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The Oil and Gas Holding Company (nogaholding), has signed a \$300m Push Facility with the Italian Export Credit Agency (SACE), for financial support on key energy projects. The financing, arranged by HSBC and guaranteed by SACE, is structured as a Sustainability-Linked Loan, under which nogaholding commits to pre-agreed sustainability objectives.

As per the deal, SACE will establish a \$300 million Push Facility for nogaholding. The 10-year financing aims to increase

business opportunities for Italian exporters, strengthening SACE's positioning in a strategic area for Italian exports. The Push Strategy primarily targets local counterparts of Italian exporters - selected and leading foreign buyers - and provides access to medium to long-term financing, guaranteed by SACE, to support their investment and growth plans. nogaholding Group Chief Executive Officer Mark Thomas and SACE Chief Executive Officer Alessandra Ricci signed the deal at SACE's headquarters in Rome.

Mark Thomas said: "Through

this Sustainability-Linked facility, we will be able to accelerate our efforts toward sustainable economic growth that aligns with the Kingdom's energy demands while adhering to decarbonization commitments."

HSBC Bank Middle East Limited has been appointed as the ECA Coordinator, sole Structuring Bank, and Sustainability Coordinator. Latham and Watkins LLP have acted as nogaholding legal counsel overseeing the transaction, while Watson Farley and Williams acted for the lenders and the ECA.

BALEXCO, CleanMax, Kanoo Energy in deal for 2.46 MWp Solar PV project

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Bahrain Aluminium Extrusion Company BSCC (BALEXCO) signed a signed Letter of Intent (LOI) on Thursday with CleanMax Middle East and Kanoo Industrial & Energy JV, a venture of CleanMax Enviro Energy Solutions, for developing a 2.46 MWp solar PV project in Bahrain. The project will enable carbon reduction of 1773 MT Co2 annually.

BALEXCO Chairman Jassim Mohamed Seyadi signed the deal with CleanMax Middle East CEO Sushant Arora, and Kanoo Industrial & Energy JV President (Industrial and Energy) Ali Abdulla Kanoo in the presence of Ministry of Electricity & Water, Renewable Energy representatives Abduljabbar Abdulkarim, Renewable Energy Advisor/Acting Director General, Ali Radhi, Renewable Energy Engineer



The deal signing

and Khalid Sowayed, Acting Director Renewable Energy & Research Directorate.

The LOI will enable work to begin on the structural analysis and design stage of the solar project. The expected life of the Solar Power Purchase Agreement (PPA) project will be thirty years and project completion will take ten months after which the roof of BALEXCO will start generating green electricity. BALEXCO said it plans to

source around 30% of its total electricity needs from renewables. This will help in reducing the carbon footprint and contribute to the Kingdom's target to reduce emissions by 30% through decarbonisation by 2035.

Seyadi said that although BALEXCO's operations are not carbon intensive, it has still taken the onus to greening as much of its operations as is possible via renewable energy.

BBK continues to settle 50 loans worth BD 5,000 each

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BBK, Bahrain's pioneer in retail and commercial banking, has pledged to pay BD 5,000 off the loans of 50 customers, which started in March 2022 and concludes in January 2023, with a total value of BD 250,000 as part of its 50th-anniversary celebrations.

Since the launch, BBK has paid BD 5,000 off the loans of 35 lucky customers, until now or has written off the entire



Hassaan Burshaid

loan if it was under this sum, with a total value of BD 175,000.

As of November, 15 customers still have a chance to get their loans paid off partially or in full by BD 5,000 if they

maintain their existing loan or have applied for a new loan between the 2nd of March 2022 and the 24th of January 2023.

Hassaan Burshaid, BBK's Group Chief Human Resources and Administration Officer said the campaign launched as part of BBK's Golden Jubilee celebrations, reflects bank's desire to help customers fulfil their aspirations as it reduces the burden of their loans partially or completely.



The agreement was signed at Seef Properties headquarters in Seef District

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Seef Properties has recently signed an agreement with Bahrain Cinema Company (CINECO), under which Cineco will manage and operate "Al Liwan Cinema" at Al Liwan mixed-use project, which is developed by Seef Properties in Hamala in the Northern Governorate.

Signing the agreement at Seef Properties headquarters in Seef District were Ahmed Yusuf, Chief Executive Officer of Seef Properties, and Ahmed Rashid, Managing Director and Chief Executive Officer of Bahrain Cinema Company, in the pres-

ence of senior officials from both sides.

Al Liwan Cinema encompasses seven cinema screens with a total capacity of more than 1,000 seats, five of which will provide VIP service and two display screens that support 3D movies, while one screen will be for families only.

The largest display in Al Liwan Cinema will also support Dolby Atmos technology with high-quality 360-degree sound, providing a 3D audio technology that allows moviegoers to enjoy the finest details of the sounds in movies.

Ahmed Yusuf, Chief Executive Officer of Seef Properties, said: "Screening the latest re-

leases of international films, Al Liwan will turn into an integrated mixed-use destination that offers an exceptional diversity of entertainment and hospitality products within modern facilities that are unparalleled in the Kingdom and the Northern Governorate."

Ahmed Rashid, Managing Director and Chief Executive Officer of Bahrain Cinema Company, commented: "We affirm our commitment to provide a unique entertainment experience to moviegoers of all age groups."

Al Liwan covers an area of 122,000m2 with an Eastern view of the Wali Al Ahd Highway.

Export Bahrain, CIPE join hands

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Export Bahrain has signed a Memorandum of Understanding (MoU) with CIPE (Center for International Private Enterprise) to foster the growth of Bahraini MSMEs through the "Economic Diversification and Access to Finance in Bahrain" project.

The signing of this MoU is a recognition of the cooperation



Fatima Rostam

Abdulwahab Alkebsi

between Export Bahrain and CIPE to support MSMEs in Bahrain and empower the private.

Fatima Aziz Rostam, Export

Bahrain Executive Director, said: "We are honoured to play our part in this agreement by offering MSMEs more export solutions, growth services and investor education necessary for their expansion."

Abdulwahab Alkebsi, CIPE's Managing Director for Programmes, said: "We look forward to strengthening our cooperation with Export Bahrain."