



News Release

Finance and Trade Awards Raise the Profile of Biwater's Kurdistan Finance Deal

Both Global Trade Review (GTR) and Trade & Forfaiting Review (TFR) Commend Deal

Surrey, UK – 15 May 2017: Since announcing Biwater's ground-breaking \$1.2bn project in the Kurdistan Region of Iraq at the close of 2016, the finance deal for development works has been recognised by both [Global Trade Review](#) (GTR) and [Trade & Forfaiting Review](#) (TFR) in their annual award rosters.

The 'GTR Best Deals 2016' celebrate the winners of the best deals in trade, commodity, export and supply chain finance. There were 16 winners selected and showcased in GTR March/April 2017. Editorial Director, Shannon Manders, gave a special mention to the Kurdistan Region of Iraq for its debut on the list this year.

The "Helping hand to the Middle East refugee crisis" write up commends the deal by summarising that, "The deal doesn't just have tremendous long-lasting environmental and humanitarian implications: being the first loan entered into by the Kurdistan Regional Government under its debt law, it sets a precedent for future borrowing and demonstrates that the Regional Government is able to borrow in its own name."

Following on from this award recognition, Biwater's Project Finance Director, Mark Robinson, detailed the way forward for construction finance in a more in-depth article featured in GTR May/June 2017, '[Kurdistan: The debt law that changed the game](#)'. He said, "The company's project finance teams are already working with a number of ECAs, including UKEF, as well as banks to arrange suitable finance to fund the construction phase...to reach completion of the scoping works and reach financial close of the loan required for construction to commence this year."

Meanwhile, the deal was also highly commended in the 'TFR Deals of 2016', which were published in the TFR February 2017 Special Deals Edition. Commercial and Export Credit Agency (ECA)/multilateral agency deals were commended for a range of achievements, "From the brave, to the complex, to the persistent and the innovative."

Deal summary:

- **Borrower:** Kurdistan Region of Iraq
- **Amount for initial development works phase:** USD 34.8m
- **Mandated Lead Arranger (MLA):** J.P. Morgan
- **Export Credit Agency (ECA):** UK Export Finance (UKEF)
- **Exporter and Contractor:** Biwater International Limited
- **Law Firms:** Mena Associates; Sullivan & Worcester
- **Date signed:** 8 December 2016

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About Biwater:

Biwater provides large-scale water and wastewater solutions for clients across the world. Since its inception in 1968, Biwater have gained recognition for innovative approaches aimed at overcoming the world's most pressing water-related challenges. Throughout its history, the company has grown to meet the demands of many water-stressed countries and their burgeoning populations. It has a successful record of accomplishment, having completed over 25,000 projects in over 90 countries – financing, consulting, process engineering, designing, constructing, operating, maintaining and owning water facilities – in both rural and urban environments.

Middle East:

Biwater have delivered a number of strategic turnkey solutions across the Middle East, including the Mafraq Wastewater Treatment Works in Abu Dhabi, United Arab Emirates, and the Buwayb Desalination Plant and Jeddah Water Reuse Facility in the Kingdom of Saudi Arabia. Most recently, Biwater were awarded a landmark water and wastewater treatment project in the Kurdistan Region of Iraq to address complex water-related challenges in the region.

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