



## **To strengthen capacity expansion and to support working capital, QAPCO secured 1.1 billion Qatari Riyals banking facility by Barwa Bank**

**Doha – June 08, 2013** –Qatar Petrochemical Company (QAPCO), one of the leading industrial companies in the State, is pleased to announce having secured a 1.1 billion Qatari Riyals facility from Barwa Bank, one of the fastest growing banks in Qatar, at very competitive terms.

Over the coming years, QAPCO is planning a significant unprecedented expansion in terms of volume and size of its business and production.

In light of upcoming expansion plans within the petrochemical industry in Qatar over the coming years, QAPCO is committed to expand its activities and production in a planned, optimized and secured way. Therefore QAPCO preferred to have the option to secure more liquidity on demand, when required, instead of utilizing the accumulated operational profit surpluses yielded throughout the years.

The strongest and leading corporations around the world use financial leverage as a strategic tool, based on the ratio of capital and equity on total investment, to ensure they can take advantage of beneficial investment opportunities when available. As such, QAPCO decided to move to the next level, by partnering with the local banking sector, who is offering strong support to the industrial sector in Qatar.

Dr. Mohammed Yousef Al-Mulla, Vice Chairman and Chief Executive Officer of QAPCO commented by saying "QAPCO is a successful industrial company and one of the leaders in its field, hence contributing to the diversification of the Qatari economy. As the petrochemical industry is set for exponential growth, we have major expansion plans underway, and are focusing on using and developing the best industrial technologies for this promising future. On the same level, QAPCO only aims for the most recognized, reliable and most successful financial solutions, proven and widely used on a global level, to finance its growth.

The Vice Chairman and Chief Executive Officer added that the interest generated by the bid demonstrates the confidence that the local financial institutions place in supporting the local industrial sector. The bidding process was extremely competitive amongst all the local financial institution and included in-depth and throughout financial and investment analysis and credit risk analysis just to mention a few. Supporting the growth of the local economy via competitive financial facilities is fundamental for the development of the industry.

Mr. Steve Troop, CEO of Barwa Bank commented on the deal: "Barwa Bank is proud to support one of Qatar's leading national and regional players in the industrial sector and we look forward to supporting its further expansion.

" The selection of Barwa Bank for this deal amidst tough competition from other local and international banks is an important achievement for us financially and strategically as we strive to enhance the positioning of Sharia'h compliant banking and finance as a strategic choice for major local, regional and international companies. This deal is another example of Barwa Bank delivering value to customers, shareholders and the Qatari economy" concluded Mr. Troop.

QAPCO would like to congratulate Barwa Bank for being the successful facility provider.