
Dubai Industrial City signs MoU with Bank of Baroda

Saturday, 27 Jun, 2009

Dubai Industrial City a member of Tatweer has entered into a Memorandum of Understanding with Bank of Baroda a leading International Bank to finance investors across the light and medium industrial hub.

The MoU agreement was signed by Mr Rashed Al Ansari VP of Dubai Industrial City and Mr Ashok K Gupta CEO of GCC Operations, Bank of Baroda.

Following the signing ceremony, Mr Al Ansari said that “The agreement is an initiative by Dubai Industrial City to support our clients across our 6 industrial zones and is a win-win situation that will provide investors with financial facilities to meet their requirements. The Bank of Baroda has a tremendous amount of experience in industrial financing, both inside and outside the UAE and the agreement will give the Bank access to a diversified portfolio of industrial projects and contribute positively to the growth and expansion of our destination.”

Dubai Industrial City has more than 500 industrial clients who are actively engaged in building various industrial factories across its 6 industrial zones along with commercial free hold properties across the commercial areas of the city.

On this occasion, Mr Gupta said that the Bank will be able to help DI clients in setting up their projects from the conceptual stage through execution. He stressed that the Bank has a fully fledged Syndication Centre in Dubai and the Centre will cater to the important requirements of companies including arranging and underwriting syndicated loans, buyers and supplier’s credit and bonds/FRNs.

For large projects, the Bank will take full responsibility by underwriting and arranging the syndicated loans and leveraging their relationship with other banks to support projects. Bank of Baroda offers an entire range of products and services, giving DI clients and project financiers, access to various financial services including working capital limits, non fund based limits, fixed deposits, remittance services, trade finance related services, treasury services.

As per the agreement, Bank of Baroda will also join DI on road shows through parts of the world where the Bank is present and operational, as well as supporting DI through the organization of meetings with various companies to help attract more clients to the industrial hub.

(Sourced from Menafn.com)

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