
ADPC signs financing agreement with NBAD for Khalifa Port

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Khaleej Times reported that Abu Dhabi Ports Company and National Bank of Abu Dhabi has signed an AED 1.1 billion financing agreement to meet the initial construction costs of the Khalifa Port.

Abu Dhabi Ports Company is the master developer of the multi billion dollar Khalifa Port and Industrial Zone. It is in the process of structuring long term project finance facilities. The National Bank of Abu Dhabi financing will enable it to meet the immediate project development expenses of the first phase of Khalifa Port's construction which is expected to be completed by end of 2010.

Mr Ahmed Al Calily CEO & MD of Abu Dhabi Ports Company said that "We are keen on selecting only the best in class partners for our development. We are very pleased to be cooperating on our first credit facility with NBAD, a highly reputable bank with strong track record."

Mr Michael Tomalin CEO of National Bank of Abu Dhabi said that "National Bank of Abu Dhabi is proud to play a major role in Abu Dhabi Ports Company's continued growth by financing the first phase of the Khalifa Port, which will be one of the region's largest industrial and commercial ports. This agreement comes to reflect that National Bank of Abu Dhabi is well positioned to take advantage of the huge growth opportunities in Abu Dhabi and its firm commitment to play a significant part in the economic development of the UAE. It also reflects National Bank of Abu Dhabi's strong relationships and cooperation with leading local and regional companies such as Abu Dhabi Ports Company."

Khalifa Port and Industrial Zone is a multi purpose facility that involves the construction of a world class container and industrial port in addition to the development of over 100 square kilometers of industrial, logistics, commercial, educational, and residential special economic and free zones. It will play a major role in Abu Dhabi's industrial and economic diversification in serving as a key hub for large scale industrial investments that will be serviced by state of the art port, transport and other infrastructure facilities and services.

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