

Iraqi Ministry of Finance and GE Mark Financial Close of Power Up Plan 4 to Strengthen Iraq's Electricity Sector

DUBAI, UAE, April 12, 2021

/EINPresswire.com/ --

The Iraqi Ministry of Finance (MOF), GE and their financial partners today celebrated the financial close - a critical milestone that marks the final step of a loan agreement becoming effective - of the Power Up Plan 4 (PUP4). Under PUP4, GE will provide capital and spare parts, repairs and services to the Qudus, Khairat, Baghdad South, Hilla, Mussayab, Haidariya and Karbala power plants to help maintain more reliable generation of up to 2.7

gigawatts (GW) of electricity for the Iraqi people. As part of these efforts, 20 gas turbines that are currently not operational at these sites will also be returned to service. GE played a key role in bringing the Iraqi Ministries of Finance, Electricity and Planning together with various financial institutions, including export credit agencies, commercial banks and others, to secure financing for the project.

H.E. Dr. Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade and Deputy Chairman of Etihad Credit Insurance (ECI) Board of Directors said, "Open economies, trade and public private partnerships can play a strong role in supporting countries to develop critical infrastructure. This is highlighted by the Power Up Plan 4, for which certain key services will be executed in and exported from GE's facilities in the UAE, allowing us the opportunity to extend financial support through Etihad Credit Insurance and providing a win-win scenario for all. It also reflects the vision of our leadership to broaden regional collaborations that can help enhance the quality of life of people across the Middle East and beyond."

Mudaffar Al-Jbory, Ambassador of Iraq to the UAE, said, "The recent visit of Iraqi Prime Minister Mustafa Al Kadhimi has further strengthened bilateral ties between the two countries. There is also a renewed focus by the UAE to invest in Iraq and support the country's socio-economic



Group photo during the announcement ceremony

progress. The support by ECI to PUP4 is another example of the partnership between the two nations and will further accelerate Iraq's electricity infrastructure development."

Mr. Khaled Murad, the Director General of Public Debt at the Iraqi Ministry of Finance said, "Electricity is the foundation that modern life is built on. The financing secured through the support of GE and other partners will ensure more seamless operations at key power plants in Iraq, helping us to make better use of existing assets and to provide the electricity that people depend on to run their homes and businesses. Looking ahead, there remains plenty of opportunity to enhance Iraq's power sector through further large-scale investments, and we look forward to continue to focus on developing such valuable collaborations in the future."

GE is bringing the strength of its global network to support the execution of PUP4. Several key repair works for equipment such as Gas turbines will be undertaken at GE's service centre in Jebel Ali Free Zone, Dubai, UAE. This has been facilitated by ECI, the UAE's Federal export credit company, which supports projects that promote economic diversification in the UAE and reduce the dependence on oil resources as a source of income. ECI is one of the debt reinsurers for PUP4, providing insurance coverage to the lender, JP Morgan. PUP4 is the first Iraqi project supported by ECI and opens the doors to further collaborations between the UAE and Iraq.

"Etihad Credit Insurance is committed to delivering the vision of the UAE's leadership to drive sustainable and diversified economic development. As part of these efforts, we are honored to extend our support to finance a project in Iraq for the first time, a strong statement on the regional partnerships that we continue to build. We look forward to continue evaluating opportunities for future partnerships in Iraq," said Massimo Falcioni, CEO of ECI.

GE has supported the development of Iraq's energy infrastructure for over 50 years. In the north, GE's teams helped power liberated areas with the rehabilitation of Mosul's Al Qayara Power Plant. In central Iraq, the company is helping to equip, operate and maintain the country's largest combined cycle power plant - the Besmaya Power Station. In the south, GE's Advanced Gas Path upgrade solution has enabled the Ministry of Electricity to decrease the downtime of gas turbines, improve availability, enhance performance and lower annual maintenance costs at the Najibiya Power Plant.

"Working closely with the Iraqi Ministries of Finance, Electricity and Planning, GE has collaborated with various private and public financial institutions from around the world to help secure over US \$2.4 billion in financing since 2015 for energy sector projects across the country," said Joseph Anis, President & CEO of GE Gas Power Europe, Middle East and Africa. "We remain committed to continuing to facilitate investments from various institutions, provide industry-leading technologies and work with our team of local professionals on-the-ground, to deliver results that strengthen Iraq's power sector further and drive growth and prosperity for everyone, no matter how challenging the circumstances."

In addition to strengthening critical infrastructure, GE also supports several local community

development projects across Iraq. The company has partnered with Kapita, a grassroots entrepreneurship organization, to launch the 'Iraqi Microbusinesses' initiative – 'Taqat' in Arabic. Through the partnership, GE will support up to 50 microbusinesses owned by young Iraqis to scale up further by providing grants, marketing and business training. GE also recently announced a program to strengthen the skills of young Iraqis by providing scholarships for five Baghdad Business School students for a 10-month educational program.

Jan Vincent Ang
New Perspective Media Group
+971 50 505 9068
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/538475310>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.