

# [Bechtel secures UK Export Finance guaranteed loan for Serbia project](#)

Bechtel has entered into its first exporter agreement with UKEF to secure a €430 million (£365 million) guaranteed loan for the construction of a 5G-ready motorway in Serbia.

The UKEF-supported Buyer Credit Facility will help Bechtel in its joint venture with ENKA to purchase goods and services worth €150 million (£127.5 million) to the UK economy, driving investment into local communities and supporting jobs. This is also the first export credit deal to be concluded by UKEF for Serbia's Ministry of Finance.

The Morava Corridor (Infrastructure Corridor E-761) will be the second major transport artery in Serbia, connecting communities and businesses from Pojate in the east to Preljina in the west, and linking the country's North-South motorway to the Hungarian and North Macedonian borders.

The announcement was made during this week's UK Government's Global Investment Summit, hosted by Prime Minister Boris Johnson in London.

## **Brendan Bechtel, Bechtel CEO and Chairman, said:**

This welcome support from UK Export Finance will allow Bechtel, together with our partner ENKA, to deliver this transformational infrastructure project using goods and services exported from the UK.

At a time of post-COVID recovery, this investment in the supply chain will benefit both the UK and Serbian economies and will also enable Bechtel to continue to grow our partnerships in both countries.

## **Anne-Marie Trevelyan, UK International Trade Secretary, said:**

This partnership between Bechtel and UKEF will boost UK exports, drive investment, support jobs and bolster local economies, helping us build back better from the pandemic.

This week's Global Investment Summit is attracting the world's top investors to the UK, showing why the UK is the best destination for foreign investment. There is no better time to invest in the UK.

Bechtel Enterprises, the project development and financing arm of Bechtel, supported the Republic of Serbia throughout the financing process together with JP Morgan Chase Bank as mandated lead arranger of the facility.

**Keith Hennessey, President, Bechtel Enterprises, said:**

This transaction is exemplary of the creative outcomes that can be achieved for our customers when export credit agencies, development finance institutions, international banks, and the supply chain work together,

We are proud to partner with the Government of Serbia and UKEF in this transformational project and we look forward to bringing energy and creativity to deliver this world-class motorway in this strategically important part of Europe. We thank the Government of Serbia for their active engagement throughout the financing process.

A major flood defence system is included in the motorway design to protect surrounding areas from flooding, erosion and subsequent water pollution.

This is the first flood mitigation system of this scale to be built alongside a motorway in the Balkans, reflecting the Serbian government's commitment to strengthening the national infrastructure's resilience against extreme weather conditions.

**About Bechtel**

Bechtel is a trusted engineering, construction and project management partner to industry and government. Differentiated by the quality of our people and our relentless drive to deliver the most successful outcomes, we align our capabilities to our customers' objectives to create a lasting positive impact.

Since 1898, we have helped customers complete more than 25,000 projects in 160 countries on all seven continents that have created jobs, grown economies, improved the resiliency of the world's infrastructure, increased access to energy, resources, and vital services, and made the world a safer, cleaner place.

Bechtel serves the Energy; Infrastructure; Nuclear, Security & Environmental; and Mining & Metals markets. Our services span from initial planning and investment, through start-up and operations. [www.bechtel.com](http://www.bechtel.com)

**About UK Export Finance**

[UK Export Finance](#) is the UK's export credit agency and a government department, working alongside the Department for International Trade as an integral part of its strategy and operations.

Established in 1919, it exists to ensure that no viable UK export should fail for a lack of finance from the private market. It provides finance and insurance to help exporters win, fulfil and get paid for export contracts.

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