

Press release: \$600 million support secures major UAE infrastructure contracts

International Trade Secretary, Liam Fox, has announced that the UK's export credit agency, UK Export Finance (UKEF), will provide support to construction companies Carillion and Kier who have won contracts in the UAE worth hundreds of millions.

The announcement comes as the government has launched a [new initiative](#) bringing together the UK's leading firms from the infrastructure industry with government in a new partnership to help UK companies secure major international contracts.

Infrastructure projects

UK construction firms Carillion and Kier will deliver new housing, a major stadium complex and one of the Emirates' biggest office developments. Specifically, Kier has won contracts for the construction of the Dubai Arena, a 17,000-seater entertainment and sports venue, and two staff accommodation buildings. UKEF will be guaranteeing \$455 million for Kier to carry out the projects.

Carillion, which is also a Queen's Award winner, will design and build the latest phase of 'One Central', Dubai World Trade Centre's new mixed-use development in Dubai's central business district. Carillion has already delivered the first and second phases of the development, and this new contract that will see them construct 2 new office towers thanks to UKEF support of \$180 million.

International Trade Secretary Liam Fox said:

With these flagship infrastructure projects, Kier and Carillion are helping to directly shape Dubai's economy by boosting tourism and business infrastructure.

This is yet another example of the UK's global leadership in the infrastructure sector, and the Department for International Trade, as an international economic department, is proud to be helping these 2 outstanding firms succeed abroad with the backing of UK Export Finance.

Sean Fenner, Managing Director of Kier International, said:

The Dubai Arena and Nshama residential developments are remarkable

projects that will transform Dubai's entertainment and accommodation sectors respectively.

The support of UK Export Finance has been instrumental in helping us win this business as we look to build on the substantial growth we've seen in international demand.

Zafar Khan, Group Finance Director at Carillion, added:

Our continuing involvement in the development of the Dubai Trade Centre District is evidence of our capabilities and reputation for high-quality construction. Winning high-quality contracts with the support of UK Export Finance is central to our strategy in the Middle East.

Further details

The Dubai Arena is a state-of-the-art multipurpose arena with a capacity of 17,000 persons which, when operational in 2019, will host major concerts and sports events. UK Export Finance has provided Meraas, the project sponsors, with \$220 million in finance to support Kier's contract to design and build the venue.

Kier has also won contracts to deliver 2 staff accommodation projects for Nshama, which UKEF will support with financing worth \$235 million. The buildings will create high-quality accommodation at a competitive price for employees of Emaar Properties.

This latest phase of the Dubai World Trade Centre is part of an 182,600 square metre development and includes 2 high-specification office buildings of 15 and 11 storeys. UKEF will provide \$180 million in finance to support Carillion's contract, and has already provided \$285 million in finance for the first and the second phases of the project which Carillion has completed.

The financing on all 3 projects has been provided in partnership with HSBC's Export and Specialised Finance team.

Richard Hodder, Global Head Export and Specialised Finance at HSBC, said:

The support required to deliver these major infrastructure contract wins reiterate the growing trend of developers in the UAE seeking export credit agency financing for complex projects. Each financing solution has a bespoke structure using innovative concepts that ensure it is aligned with the aspirations of all parties involved.

HSBC will continue to support UK contractors and further develop its strong relationship with UK Export Finance in the MENA region, following several collaborative successes in the UAE.