

[Press release: UKEF helps GE and Enka UK secure contract to support Iraq's energy security](#)

Rt Hon. Greg Hands MP, Minister for International Trade, welcomed the news, saying:

The Department for International Trade through UK Export Finance is delighted to be supporting these power projects, which will significantly enhance the energy sector in Iraq. Construction of the projects also presents huge – and hugely exciting – opportunities for UK exporters, and clearly demonstrates the UK's leadership in the energy sector.

UKEF has provided a guarantee to support the government of Iraq in its contract with the GE-led consortium.

This support will finance the early stages of construction of two GE-powered 750-megawatt gas-fired power plants at Dhi Qar and Samawa in southern Iraq. Once complete, the power plants will help to alleviate severe energy shortages in Iraq, supporting the country's infrastructure development and energy security. Further financing may follow to support additional UK procurement.

UKEF and the Department for International Trade teams in Iraq and Turkey are working closely with Enka UK and GE to source at least US\$250 million worth of goods and services from the UK to deliver the projects in coming months. A supplier fair was held in March, in partnership with energy sector bodies NOF Energy and the Energy Industry Council, to connect companies in the UK supply chain with the projects.

The move demonstrates GE's commitment to developing its UK supply chain following the agreement between GE and UKEF signed in 2015. GE is the engineering, procurement and construction (EPC) contractor for the projects, which were announced in January, and Enka UK is the main subcontractor.

This support follows an [agreement between the governments of the UK and Iraq](#), signed in March, reaffirming the UK's commitment to supporting Iraq's continued economic development.

Yavuz Akturk, Director at Enka UK, said:

We are very pleased to see UK Export Finance, the leading ECA active in Iraq, supporting these projects. It would not have been possible for us to enter into these projects with GE without their support. These projects will help the people in the country by

increasing the electrification rate while providing great opportunities for UK exporters of goods and services to participate in these transformational projects in Iraq.

Guto Davies, Head of ECA Financing, Global Capital Advisory, GE Energy Financial Services, said:

The closing of this facility supports the construction of these two new power plants and GE's commitment in Iraq. UK Export Finance and the Department for International Trade in Iraq have been instrumental in helping us achieve this critical milestone.

1. [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.
2. It exists to ensure that no viable UK export should fail for want of finance or insurance from the private market. It provides finance and insurance to help exporters win, fulfil and ensure they get paid for export contracts.
3. Sectors in which UKEF has supported exports include: manufacturing, construction, oil and gas, mining and metals, petrochemicals, telecommunications, and transport.
4. UKEF has a [regional network of 24 export finance managers](#) supporting export businesses.
5. UKEF supports exporters with a range of products that include:
 - Bond insurance policy
 - Bond support scheme
 - Buyer & supplier credit financing facility
 - Direct lending facility
 - Export insurance policy
 - Export refinancing facility
 - Export working capital scheme
 - Letter of credit guarantee scheme

Image credit: Department for International Trade