

[Press release: UKEF helps GE Global Services UK secure landmark turbine contract in Iraq](#)

The contracts with the Ministry of Electricity in Iraq, valued at \$220 million, will see GE Global Services UK upgrade and repair existing turbines across 10 sites to deliver an improved, more secure power source. The project will sustain 6.5 Gigawatts of generating capacity, powering millions of homes across Iraq.

This is the second project supported under the [Memorandum of Understanding signed in April 2017](#) between the UK and Iraq Governments, in which UK Export Finance (UKEF) affirmed its commitment to support Iraq's infrastructure development.

Baroness Fairhead, Minister of State for Trade and Export Promotion, said:

I'm delighted that UK Export Finance will be supporting this project under the recently signed infrastructure Memorandum of Understanding between our two governments. This project demonstrates the UK's commitment to supporting Iraq's continued economic development, and through Government support we are laying the groundwork for future UK-Iraq trade.

GE Global Services UK will deploy Advanced Gas Path (AGP) solutions and controls software, a technology that will improve gas turbine performance and enable power plants in the Baghdad, Karbala, Kadisiyah, Babil, Najaf and Basrah regions to operate more dynamically.

UKEF, in partnership with the Swiss export credit agency SERV, will provide the Government of Iraq with \$210.8 million in support for the project. UKEF will provide \$105.4 million of this support as a direct loan, with the remaining \$105.4 million given in the form of a guarantee on a loan from JP Morgan Chase, for which SERV will reinsure UKEF.

This is the second of three phases of a wider turbine maintenance programme as part of the Iraq Power Up Program, where GE Global Service UK has been contracted to deliver in the period from 2017 to 2019. It follows [support for a GE and Enka UK contract to construct two new power stations](#), agreed last year.

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: aerospace, 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. Find the [latest information on UKEF's country cover positions](#).
6. 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: General Electric