

# press release

## **STANDARD CHARTERED EXPERTS ADDRESS ISSUES FACING MIDDLE EAST PROJECT FINANCE**

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Top level presentations by two of Standard Chartered Bank's leading experts on project finance have addressed a series of issues facing the sector at the Project Finance Magazine Middle East Energy, Power & Infrastructure Roundtable, held in Dubai recently.

One of the leading international banks in the UAE, Standard Chartered Bank shared its perspective with more than 40 specially invited industry guests.

William Rathvon, Standard Chartered Bank's Global Head, Project & Export Finance, presented a discussion on the future outlook for GCC refinery projects, while Ravi Suri, Managing Director, Head of Project & Export Finance, SCB discussed trends in liquefied natural gas (LNG) financing.

"Global refining markets have witnessed a dramatic turnaround in the last three years," said Rathvon.

"It's vital for investors to understand where the demand for products now lies, what type of refineries and capacity is needed and how financing can be structured to attract the necessary funding sources in this volatile industry."

Rathvon highlighted that more than 60 per cent of announced global refinery projects are in Asia and the Middle East. He indicated that Standard Chartered is bullish on refinery investment outlook and the associated financing that will be required in the GCC region.

Suri focused on the changing dimensions of the LNG industry and the challenges it poses to lenders. Global gas consumption is expected to increase by approximately three per cent per annum for the next five years, however Suri pointed out that LNG consumption will increase by approximately 8-10 per cent per annum.

"Qatar is emerging as the largest LNG supplier, reaching 77m tpa by 2011-12," said Suri.

"Robust energy prices are leading to a significant upsurge in regional liquidity, and an increase in the capital base of local and regional banks is resulting in higher final takes. The improvement in sovereign ratings in Qatar, Egypt and Oman has also contributed towards the decrease in the cost of borrowing," he concluded.

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