

Egypt West Delta Electricity gets \$183 mln loan

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Egypt's West Delta Electricity Company has raised 1 billion Egyptian pounds in a syndicated loan to cover a finance gap at its Abu Qir power project, Arab African International Bank said on Monday

State-owned West Delta has been building a power station for two years at Abu Qir east of the northern coastal town of Alexandria. It is due to come on stream in another three years, said Mahmoud El-Sakka, head of investment banking at Arab African, the loan's arranger.

Along with Arab African, which contributed 350 million pounds, participating banks were Faisal Islamic Bank, Banque du Caire, Egyptian Saudi Finance Bank, Al-Watany Bank of Egypt and Egyptian Gulf Bank.

The loan, signed on Sunday, will be ready for distribution in one or two months, Sakka said. It is priced at 1.65 percentage points above the midpoint of the Egyptian central bank's interest corridor rate.

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