

PRESS RELEASE KOMMUNALKREDIT AUSTRIA AG

Kommunalkredit provides financing for an upgrade of the Eastern Corridor road project in Ghana

(Vienna, 30 June 2021) – Kommunalkredit Austria AG (Kommunalkredit), acted as Mandated Lead Arranger in a EUR 220m Social Loan to the Republic of Ghana supported by the German Export Credit Agency (ECA) Euler Hermes, as part of a bank syndicate led by Standard Chartered Bank.

The loan will finance a contract signed by Inzag Germany, the Ministry of Roads and Highways of Ghana and the Ghana Highways Authority for the rehabilitation of the first section of the Eastern Corridor Road.

The Eastern Corridor road is a 773 kilometres road connecting the southern coast to the hinterland and to Burkina Faso in the north. The road will be widened and expanded on most of its length, completed by two flyovers and interchanges, eleven pedestrian bridges and three mixed bridges in dual carriageway.

The loan follows the Social Loan Principles introduced in April 2021 by the Loan Market Association for projects which mitigate social issues and achieve positive social outcome for local populations.

John Philip Weiland, Kommunalkredit's Head of Banking: "We are pleased to be part of this important infrastructure upgrade, as it improves road safety conditions and reduces traffic congestion. This project will facilitate transit trade and the safe movement of people across the eastern regions of Ghana. The benefits brought to local communities are key components for our engagement."

This project marks Kommunalkredit's second ECA transaction in recent months, after the participation in the ECA financing of the European segment of the Southern Gas Corridor.

The bank is stepping up in ECA finance with the recent hire of Olivier Khalife. Khalife left his position as senior advisor to Lloyds Banking Group in London to relocate to Vienna and grow the bank's ECA platform. Olivier is bringing over twenty years' experience in the industry gained at global banks, most recently at SMBC and HSBC.

Kommunalkredit:

Kommunalkredit is a specialist for infrastructure and energy financing. Together with its customers as partners, the bank creates values that continuously improve people's lives. Main investment segments are energy & environment | communications & digitalisation | transportation | social infrastructure | natural resources.

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