

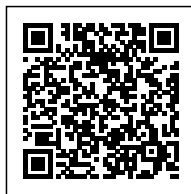
LINKLATERS: NOGAHOLDING REFINANCE & UPSIZE ITS USD1.6BN MURABAHA FACILITY

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The Oil and Gas Holding Company (nogaholding), has successfully closed refinancing and upsizing of its USD1.6bn Murabaha Facility to USD2.2bn. The new facility was structured as a dual-tranche (conventional and Islamic) loan employing Day 1 Secured Overnight Financing Rate mechanics, with a maturity date of September 2026. This successful refinancing marks the largest sustainability-linked loan in Bahrain and the Middle East region.

As the company's first sustainability-linked corporate financing facility, it utilises KPIs related to greenhouse gas emission reduction as well as safety measures. The proceeds will be used to expand and diversify nogaholding's oil and gas assets to ensure it aligns with the United Nations Sustainable Development Goals featured in the Bahrain Economic Vision 2030.

nogaholding received strong participation from regional banks across the Kingdom of Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, and South Asia. The Facility was more than two times oversubscribed, with participation from 22 banks.

Gulf International Bank (GIB) and Mashreq bank both acted as the initial mandated lead arrangers and bookrunners for arranging the Facility, along with being the sustainability coordinators. Al Ahli Bank of Kuwait – DIFC Branch, GIB, and Mashreq bank together acted as joint coordinators, the initial mandated lead arrangers, and underwriters for the transaction. GIB was also appointed as the sole structuring bank and the global facility agent.

Linklaters acted as legal advisors to nogaholding in this transaction. The team led by partner **Omar El Sayed** (pictured), with the support of managing associate **Dinush Wickremanayake** (both banking and finance)