

# BAKER MCKENZIE ON SAUDI ELECTRICITY COMPANY SAR10B FINANCING

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**Categories:** [Banking & Finance](#), [Saudi Arabia](#), [Services](#)

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[Baker McKenzie](#) has acted as legal counsel for the facility agent and lenders involved in a syndicated financing deal for Saudi Electricity Company (SEC), represented by [Allen & Overy](#). The financing, worth Saudi Riyal 10 billion, utilized a Shari'ah-compliant commodity murabaha structure and was provided by a club of nine Saudi and regional banks.

The lenders included Al Rajhi Banking and Investment Corporation, Banque Saudi Fransi, The Saudi British Bank, The Saudi National Bank, Riyadh Bank, Bank Albilad, Bank Al Jazira, Qatar National Bank, and The Saudi Investment Bank, with HSBC Saudi Arabia serving as the facility agent.

The funds from the financing will be used to support SEC's general financing needs and corporate purposes, including capital expenditure. The financing agreement was signed on February 14, 2023, and financial closing was successfully achieved on February 15, 2023.

The team at Baker McKenzie Bahrain was led by Banking and Finance partner **Fatima Alhasan** (pictured), supported by associates **Abdulrahman Almajthoob** and **Marwah Abdulmalik**.