

UBA, Senegal Seal \$300m Energy, Agric Deal

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The United Bank for Africa Plc (UBA) has indicated readiness to partner the Senegalese government, following the successful financing of \$300 million securitisation of oil imports.

A statement from the bank at the weekend, said the move was to show its preparedness to partner the administration of Senegalese President Abdoulaye Wade, to boost the economic and developmental growth agenda of the West African country.

UBA said it was fully committed to the financial intervention in advancing the growth and development of Senegal, through funding of key projects in energy, agriculture and transportation sectors of the country's economy.

"The new cooperation stems from a successful finance of \$300m securitisation of oil imports, a facility extended to Senegal's national oil refinery company, Societe Africaine de Raffinage (SAR), first of its kind by an African financial institution in the sub-region. The agreement in principle was fallout of bilateral meeting held in Dakar, by the representatives of UBA Group, led by its Group Managing Director, Mr. Phillips Oduoza and Government of Senegal, represented by Senior Minister for Energy, Transportation and Infrastructure, Mr. Karim Wade," the statement said.

It quoted Oduoza, to have explained that UBA was working with the Senegalese government to activate all short and medium plans marshalled by the government, in order to jump-start the energy sector, accelerate growth in transport through the expansion of Air Senegal 's capability and increased road infrastructure.

The UBA boss said: "We have been overwhelmed by the strategies of the government, and commitment to actualise its developmental goals; and based on our capacity to finance big ticket transactions as demonstrated in earlier ventures, all parties are convinced of the sustainability and workability of the new partnership."

On his part, Senegalese Senior Minister Karim Wade, noted that Africa could not develop without strong African financial institutions that were familiar with the risk in the continent.

"We have successful relationship with UBA, background by the financial bridge provided in Energy sector. What we are doing now is to increase the frontier of partnership in addressing critical needs in that sector and in transport, road infrastructure and agriculture," Wade said.

Source: Thisday/ By Obinna Chima