



# press release

## **Standard Chartered structures US\$125m loan for Lamnalco**

***Bank group comprising ING, Rabobank and Standard Chartered provide loan facility to support Lamnalco's new vessel acquisition programme***

**11 January 2009, United Arab Emirates** – Standard Chartered Bank, together with Rabobank and ING Wholesale Banking, today announced a US\$125 million loan facility for Sharjah-based Lamnalco Group. Standard Chartered Bank acted as structuring bank for the facility, which was lead arranged by the three banks.

Lamnalco Group is a global provider of solutions to the marine terminal towage and associated marine service needs of the global oil and gas industry. It is jointly owned by Royal Boskalis Westminster NV, a dredging and maritime infrastructure development company, and Rezayat Group, a privately owned engineering and trading conglomerate.

The loan facility supports Lamnalco Group's new vessel acquisition programme by arranging the refinancing of a number of vessels in Lamnalco's existing fleet. A fleet of 15 Anchor Handling Tug Supply vessels (AHTS) is refinanced and the proceeds are used to fund the company's global vessel acquisition programme.

**Mr Daan Koornneef**, Managing Director of the Lamnalco Group, said:

“In these testing times, we are very pleased to be able to raise US\$125 million for our new vessel acquisition programme. Expanding our vessel fleet not only demonstrates the vibrancy of our business in the Middle East and the rest of the world, it is also representative of the financial institutions’ confidence in our business.”

**Mr Nigel Anton**, Managing Director and Head of Shipping Finance, Standard Chartered Bank, said:

“Lamnalco is a long-standing customer of Standard Chartered Bank, and we were very pleased to be able to arrange this structure, which met their key financing requirements - especially in this challenging climate. Transportation finance is core to Standard Chartered Bank’s business and shipping finance is integral to the overall transportation segment; this transaction further demonstrates our commitment to our client base and the shipping industry in the Middle East.”

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*For more information, contact:*

**Sam Gad**

Media Relations and Communications Manager  
Standard Chartered MENA

T: +971 4 508 5916

M: +971 50 900 7141

[Sam.Gad@standardchartered.com](mailto:Sam.Gad@standardchartered.com)

**Lilian Yong-Babani**

Regional Head Corporate Affairs Middle East and North Africa

Tel : +971502401273

Email : [Lilian.Yong-Babani@standardchartered.com](mailto:Lilian.Yong-Babani@standardchartered.com)

### **About Standard Chartered**

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and profits have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, generated from its Wholesale and Consumer Banking businesses. The Group has over 1600 branches and outlets located in over 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs more than 70,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which 68 are represented among senior management.

For more information, please visit: [www.standardchartered.com](http://www.standardchartered.com)