



“Byco issues first-ever AAA rated private sector Sukuk with support from GuarantCo”

Local Press Release:

Byco Oil Pakistan Limited (“BOPL”) has successfully issued its first privately placed Sukuk for PKR 3,120mln. The issue, subscribed by a wide range of local investors, is rated AAA by PACRA and 100% backed by a guarantee from the Private Infrastructure Development Group’s guarantee company GuarantCo.

The Sukuk supports a program focused on completion of its Platformer, energy efficiency, expansion of storage facilities and thereby increasing output and profitability at Byco’s flagship refinery in Balochistan, south west Pakistan. The refinery is one of the largest in the country and will support country’s trade deficit. The increased output from the facility will provide additional fuel for energy and transportation to support the country’s economic growth.

In a statement, Lasitha Perera, Chief Executive Officer of GuarantCo said: *“The success of Byco Sukuk, the first of its kind, delivers on GuarantCo’s commitment to provide local currency credit enhancement that enables investors to participate in long term infrastructure projects in Pakistan.”*

About Byco

BOPL is engaged in oil refining business, being the largest refinery in Pakistan having a capacity of 120,000 bpd. The Group owns an offshore Single Point Mooring (SPM). The SPM with an annual capacity of 12 million tons is the first floating port of the country set up in the Arabian Sea at a distance of approximately 15 km from Byco's installations and it has handled multiple products. The company is in the process of merging its subsidiaries, comprising refining, oil marketing and terminal operations, which would lead to larger asset base, decrease in administrative cost and generate synergies.

Mr. Amir Abbassciy, CEO of Byco Group said *“We opted for long term Islamic financing and are pleased with the overwhelming response from the market, especially from non institutional investors. The funds raised will allow us to undertake necessary investments improving performance and efficiency of our refining operations.”*

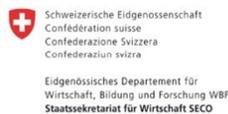
The bond is the first AAA rated private sector Sukuk issue in Pakistan and the company also plans to list the issue on the Pakistan Stock Exchange. JS Bank and Burj Capital / Capital Resource are the Joint Advisors and Lead Arrangers for the Sukuk issue.

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About GuarantCo

GuarantCo is part of the Private Infrastructure Development Group (PIDG), and provides local currency solutions to local or regional financial institutions and bond investors, to help infrastructure projects raise debt finance. Primarily, this is through guarantees denominated in local currency, although GuarantCo can provide dollar-denominated guarantees in fragile and conflict-affected states and provided the business case supports such financing.

GuarantCo is one-of-a-kind – the only local currency guarantee facility in the world targeting infrastructure in frontier markets. GuarantCo is funded by Australia (DFAT), the Netherlands (DGIS through FMO), Switzerland (SECO), Sweden (Sida), and the UK (DFID).



About PIDG

The [Private Infrastructure Development Group](#) (PIDG) encourages and mobilises private investment in infrastructure in the frontier markets of sub-Saharan Africa, south and south-east Asia, to help promote economic development and combat poverty. Since 2002, PIDG has supported 133 infrastructure projects to financial close, of which 56 are fully operational. PIDG is a multilateral organisation, funded by donors from seven countries (UK, Switzerland, Australia, Norway, Sweden, Netherlands & Germany) and the World Bank Group.

For more information please visit www.guarantco.com

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