



Real Estate Development  
أبيار للتطوير العقاري

**BKME arranged a real estate financing deal of KD 14 million for Abyaar  
Suwailem: Committed to support national companies, enabling them to withstand  
the consequences of global financial crisis**

**Kuwait, 28 January, 2009:**

The Bank of Kuwait & The Middle East (BKME) announced that the bank has arranged a real estate financing deal in favor of Abyaar Real Estate Development Company (Abyaar), which is the first of its kind in the Kuwaiti banking sector under the current global financial crisis. The financing deal is backed up by mortgage of income - generating real estate properties owned by Abyaar.

Following the signing of the relevant memorandum of understanding, Ashraf Suwailem – Head of Corporate Banking Department at BKME said: "The real estate financing deal will be executed in compliance with the rules of the Islamic Shari'a after obtaining the necessary approvals."

"The work team at BKME enjoys both extensive experience and high professional efficiency, enabling this team to understand the crisis and assist local companies in weathering it. For this purpose, the team is currently studying the conditions of a number of national companies of good financial position, yet suffering a liquidity problem owing to the consequences of the global financial crisis. The aim of this study is to provide such companies with the necessary finance to withstand the crisis, while adhering to the prudent credit policies implemented by the bank", Suwailem added.

"Abyaar enjoys a strong financial position. The transparency with which the company management has dealt with us was critical in easily and conveniently finalizing the financing deal, which is considered as the starting point for fruitful cooperation between the two institutions", Suwailem concluded.

Commending the responsive attitude of BKME, Marzouq Al-Rashdan- Abyaar Vice President & Managing Director said: "The speed in meeting our needs was the reason behind selecting BKME to arrange for this deal under the current global financial crisis. Therefore, BKME's arrangement of this deal at this time is an evidence of the bank's confidence in our financial statements."

"The amounts of the deal will be directed to financing our projects in Egypt and Saudi Arabia, as well as to repay our short-term obligations, so that we can continue with our business activities without being affected by the current crisis, particularly that the company has certain debt maturities and is currently executing a number of projects", Al-Rashdan added.