

## UAE: ENOC gets \$230m loan from China bank

**Emirates National Oil Company (ENOC) has obtained a five-year unsecured loan worth \$230 million from China's Industrial and Commercial Banking Corporation (ICBC), according to Xinhua News Agency.**

The loan, which was secured from the bank's branch located at the Dubai International Financial Center, will help ENOC finance its new projects and expansion plans.

"The trust placed by ICBC in us is a big testament of our robust business and financial performance," said Petri Pentti, Chief Financial Officer at ENOC Group.

The Dubai government-owned company, which operates filling stations and fuel storage tanks, recorded 45 percent increase in revenues over the last five years amidst world oil and gas market challenges, according to MENA Herald.