

Innovo secures £400 million for infrastructure projects in coastal Angola with support from UKEF

- The UK government has issued guarantees which secure Standard Chartered Bank arranged financing for a EUR 415 million contract between Innovo and Angola
- The largest-ever sovereign transaction which UKEF has closed in Sub-Saharan Africa, this enables delivery of critical infrastructure in Benguela Province, a coastal region of Angola vulnerable to flooding and poor drainage.

Dubai, United Arab Emirates: 19 December 2023 – Innovo, a fully integrated global company operating across various facets of the built environment that aims to revolutionize the construction industry through cutting-edge technology, sustainable practices, and innovative solutions, has successfully secured a EUR 415 million contract to spearhead critical infrastructure projects in Benguela Province, Angola. This landmark achievement, supported by the UK Export Finance (UKEF), marks the largest-ever sovereign transaction closed by UKEF in Sub-Saharan Africa and aims to combat issues related to flooding and inadequate drainage.

Announced during the UN's COP28 climate change summit in Dubai, this transformative project aligns with the region's overarching goal to strengthen its resilience against climate change and extreme weather. The project enables Innovo to undertake multifaceted infrastructure improvements, including enhancing the region's potable water supply, storm drainage systems, sanitation facilities, roads, public lighting, and commercial infrastructure in Benguela Province.

With a substantial portion of over £140 million allocated towards UK goods and services, this venture promises significant advantages for local communities in both the UK and Angola. Over the next five years, the project is anticipated to create approximately 11,000 employment opportunities across various sectors, especially in the construction industry, helping uplift livelihoods in the region.

Paul Woodman, CEO of Innovo Projects, commented, "We are delighted to have secured

this most important project that will have a hugely positive impact for the people and communities of the Benguela province, as well as making the region more resilient to the impacts of climate change. This is the third contract we have secured in Angola with the support of UKF and we would like to thank all stakeholders, including the Ministry of Public Works & Housing, for their cooperation in bringing this project to fruition.”

Benguela Province is a coastal region vulnerable to flooding in poor drainage – in 2015, flooding killed over 60 people in the city of Lobito alone.

This joint endeavour between Innovo, UKF and our global partners underscores a resolute commitment to sustainable development and resilience-building on a global scale.

–END–

About Innovo

Innovo is a fully integrated business operating across all facets of the built environment; from **asset-light construction, engineering and real estate development** to **infrastructure financing, project management** and **international procurement**.

With a rich portfolio of successful projects and a dedicated team of professionals, Innovo strives to deliver **world-class solutions** to its clients across **four continents**.

While maintaining its **reputation** for exceptional customer service, Innovo is committed to **introducing smart technology** and **innovative sustainability practices** to deliver meaningful change for a **more sustainable future**.

For more information please visit: www.innovogroup.com

Innovating for a better built tomorrow

Follow us on:

