



# PRESS RELEASE

## EACOP LTD ANNOUNCES THE CLOSING OF THE FIRST FINANCING TRANCHE FOR THE EAST AFRICAN CRUDE OIL PIPELINE PROJECT.

**Kampala, Uganda, 26 March, 2025**

EACOP Ltd., the company in charge of the construction and future operation of the East African Crude Oil Pipeline project from Kabaale in Uganda to Tanga in Tanzania, is pleased to announce that it has closed the first tranche of external financing for the project, provided by a syndicate of financial institutions including regional banks such as African Export Import Bank (Afreximbank), The Standard Bank of South Africa Limited, Stanbic Bank Uganda Limited, KCB Bank Uganda and The Islamic Corporation for the Development of the Private Sector (ICD).

The successful closing of this first tranche of external financing represents a significant milestone for EACOP and its shareholders TotalEnergies (62%), Uganda National Oil Company Limited (UNOC - 15%), Tanzania Petroleum Development Corporation (TPDC - 15%) and CNOOC (8%). It also demonstrates the support of financial institutions on this transformative regional infrastructure.

In Uganda and Tanzania, the construction of the EACOP pipeline is progressing well with a continued focus on safety, environmental sustainability, and local community engagement.

The overall project progress exceeded 50% end 2024. More than 8,000 Ugandan and Tanzanian citizens are employed on the project, about 400,000 manhours of training have been provided so far and 500 M\$ spent locally on goods and services.

### **A world class oil export infrastructure**

The East African Crude Oil Pipeline is a crude oil export infrastructure that will transport Uganda's crude oil from Kabaale - Hoima in Uganda to the Chongoleani peninsula near Tanga in Tanzania for export to the international market. Upon completion, it will have the capacity to transport 246,000 barrels of crude oil per day. This major export system includes 1,443 km (296 km in Uganda and 1,147 km in Tanzania) of insulated and buried 24-inch pipeline, 6 pumping stations, two pressure reduction stations and a marine export terminal in Tanzania (with a 3 MWp solar plant), all along connected to national primarily hydro-based grids for power supply. The project is committed to the highest Environment and Social standards such as those of the International Finance Corporation and the Equator Principles.



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