

GCC / MENA Renewables / Infrastructure Investments Q2 2024

I. Outbound Investments

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
27/06	Horse Powertrain	UK	Powertrain Technology ⁽¹⁾	Aramco	KSA	10	800.6
26/06	GlassHouse	Turkey	Cloud Technology ⁽²⁾	Etisalat	UAE	100	60.0
25/06	Getir	Turkey	eCommerce ⁽³⁾	Mubadala	UAE	ND	250.0
24/06	London's Heathrow Airport (Ferrovia)	UK	Transportation ⁽⁴⁾	PIF Ardian	KSA France	37.6	4,100.0
21/06	Terna Energy	Greece	Wind, solar, Hydro, Storage ⁽⁵⁾	Masdar	UAE	67	3,462.1
18/06	Mobile Telecom Services (Kazakhtelecom)	Kazakhstan	Mobile Operator, Subsea JV ⁽⁶⁾	Power Int Holdings	Qatar	100	1,100.0 (+1,000.0)
17/06	Thoughtworks	USA	Global Tech, ML ⁽⁷⁾	Mubadala Inv. Co.	UAE	2.4	37.4
17/06	Certara, Inc	USA	Biotech / Pharma ⁽⁸⁾	Mubadala Inv. Co.	UAE	6.0	169.1

Footnotes:

- The transaction is set to value Horse Powertrain at around €7.4 billion with Renault and Geely keeping roughly 45 % each. Aramco is poised to take a stake of about 10% in a powertrain JV with Renault and China's Zhejiang Geely Holding. <https://www.businesstimes.com.sg/companies-markets/transport-logistics/saudi-aramco-buy-10-stake-renault-geely-auto-jv>
- Emirates Telecommunications Group and Etisalat, acquired the Turkish cloud services provider GlassHouse from e& enterprise and Mediterra Capital, to take over 100% of GlassHouse for \$60 million. <https://www.agbi.com/finance/2024/06/uaes-e-buys-turkish-cloud-provider-glasshouse/>
- Mubadala will invest \$250 million in Turkish grocery delivery startup Getir as part of a restructuring programme and be a majority shareholder. <https://www.agbi.com/food-drink/2024/06/mubadala-injects-250m-to-revive-turkeys-getir/>
- PIF and Ardian (France) signed an agreement with Ferrovia (Spain) for the acquisition of part of its stake in London's Heathrow Airport in which PIF and Ardian acquire a 37.6% stake in for £3.3 billion (c.\$4.1 billion). <https://enterprise.news/logistics/en/news/story/dc49b8a3-24c5-4578-bf6e-7b97f7c9feed/saudi%E2%80%99s-pif-and-ardian-to-grab-37.6%25-stake-of-heathrow-airport>
- Masdar has agreed to buy an initial 67% interest from Gek Terna and other shareholders with a plan to launch an all-cash mandatory tender offer to acquire all the remaining outstanding shares. <https://realassets.ipe.com/news/abu-dhabis-masdar-to-buy-greeces-terna-energy-in-32bn-deal/10074103.article>
- Kazakhtelecom sold MTS, one of its two mobile communications subsidiaries, to Qatar's PIH for \$1.1 billion. There are specific plans to invest in basic infrastructure and build 5G stations. At least \$1 billion will be invested in the sector over the next five years <https://interfax.com/newsroom/top-stories/103456/>
- Mubadala bought 7,777,762 shares of the company's stock, valued at approximately \$37.4 million. Thoughtworks comprises 0.1% of Mubadala Investment Cos portfolio, making the stock its 11th biggest holding. Mubadala Investment Co owned approximately 2.41% of Thoughtworks as of its most recent SEC filing. <https://www.marketbeat.com/instant-alerts/nasdaq-twks-sec-filing-2024-06-17/>
- Mubadala bought 9,615,384 shares of the company's stock, valued at approximately \$169,135,000. Certara accounts for about 0.6% of Mubadala Investment Co's portfolio, making the stock its 2nd largest holding. Mubadala Investment Co owned about 6.02% of Certara at the end of the most recent reporting period. <https://www.marketbeat.com/instant-alerts/nasdaq-cert-sec-filing-2024-06-17/>

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14/06	Paras Defence & Space Technologies	India	Defence, Tech, Engineering ⁽⁹⁾	ADIA	UAE	1.44	ND
13/06	Brazilian Govt	Brazil	Green Hydrogen, Infrastructure, Renewables ⁽¹⁰⁾	PIF	KSA	ND	15,000.0
10/06	Danish Ship Finance	Denmark	Shipping ⁽¹¹⁾	Magellan Group	UAE	90	750.0
05/06	China Asset Management Co. (CAMC)	China	Asset Management ⁽¹²⁾	QIA	Qatar	10	ND
30/05	Lenovo	China / Hong Kong	Computers ⁽¹³⁾	Alat (PIF)	KSA	ND	2,000.0
24/05	RelyOn Nutec	Denmark	Energy, Infrastructure ⁽¹⁴⁾	Mubadala	UAE	ND	ND
24/05	Jordan Government	Jordan	Energy, TMT, IT, Agriculture ⁽¹⁵⁾	Oman Government	Oman	ND	ND

Footnotes:

- 9) PDST is a private sector company specializing in the design, development, manufacturing, and testing of defence and space engineering products, has been experiencing substantial growth <https://defence.in/threads/abu-dhabi-investment-authority-acquires-stake-in-paras-defence-shares-surge.7556/>
- 10) PIF is planning to invest \$15 billion in Brazil in green hydrogen, infrastructure and renewable energy sectors. They also closed a \$2.5 billion deal with Vale. <https://www.agbi.com/finance/2024/06/saudi-pif-to-invest-15bn-to-drive-brazils-growth/>
- 11) Danish Ship Finance was founded in 1961 to provide mortgage financing for the shipping industry. Its current loan book covers more than 600 ships and is valued at \$5 billion.
- 12) QIA agreed to buy a 10% stake in China Asset Management Co (ChinaAMC), China's 2nd biggest mutual fund company, from Primavera Capital. <https://www.reuters.com/markets/asia/china-securities-regulator-says-it-welcomes-middle-east-investment-2024-06-12/>
- 13) Lenovo will establish its Middle East and Africa (MEA) regional headquarters in Riyadh which will include a customer center and R&D center for the region. It will also build a new manufacturing base for personal computers and servers in Saudi Arabia. <https://technode.com/2024/05/30/lenovo-secures-2-billion-investment-from-saudi-arabias-alat-establishes-mea-headquarters-in-riyadh/>
- 14) Polaris (Denmark) entered into an agreement to divest global safety training and competence provider RelyOn Nutec to Mubadala Capital. <https://relyonnutec.com/articles/2024/5/polaris-sells-relyon-nutec-to-mubadala-capital/>
- 15) Signed MoU will form a significant step for launching a series of major projects through the establishment of a Jordanian-Omani investment company in targeted sectors including food and agriculture, pharmaceuticals and medical supplies, energy, mining, tourism, logistics. <https://jordantimes.com/news/local/jordan-oman-sign-mou-enhance-joint-investments>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
22/05	Xpansiv	USA	ESG Commodities ⁽¹⁶⁾	Aramco Ventures	KSA	ND	ND
16/05	Malaysia Airport Holding	Malaysia	Transportation ⁽¹⁷⁾	ADIA Global Industrial Partnership (GIP)	UAE USA	30	0 1,200.0
15/05	SOCOTEC	France	Infrastructure, Sustainability ⁽¹⁸⁾	Mubadala BPI France	UAE France	ND ND	ND ND
12/05	Social Impact Capital	Egypt	Education ⁽¹⁹⁾	PIF	KSA	75-100	ND
07/05	Perdman	Australia	Fertilizer ⁽²⁰⁾	Mubadala GP	UAE USA	100	4,200.0
03/05	Reliance Logistics	India	Logistics ⁽²¹⁾	ADIA KKR	UAE USA	50	1,500.0
02/05	Uzbekistan Govt	Uzbekistan	Green Energy, Infrastructure, Healthcare/Pharma ⁽²²⁾	Saudi Arabia Govt	KSA	ND	18,000.0

Footnotes:

- 16) Xpansiv®, the leading market infrastructure provider for the global energy transition, and global market for ESG-inclusive commodities finalized a new capital raise led by Aramco Ventures. <https://xpansiv.com/xpansiv-completes-capital-raise-led-by-aramco-ventures/>
- 17) Upon completion, Malaysian entities, Khazanah Nasional and the Employees Provident Fund (EPF) will still own 70% of MAHB <https://www.agbi.com/aviation/2024/05/uae-wealth-fund-in-4bn-bid-to-privatise-malaysian-airport/>
- 18) SOCOTEC is the leading independent third-party provider of services for the sustainability of buildings and infrastructure. The investors acquired a combined minority stake <https://www.debevoise.com/news/2024/05/debevoise-advises-cdr-in-mubadala-and-bpifrance>
- 19) Under the terms of the deal, SEIC/PIF will subscribe for new shares in SIC, the principal shareholder of CIRA Education to help transform it into a major regional player in the education sector. <https://www.arabnews.com/node/2506126/business-economy>
- 20) The target is the largest such plant in Australia and one of the largest urea fertiliser facilities in the world. The facility is expected to produce more than two million tons of urea per annum. The plant will address the rising demand for high-quality fertilisers. <https://gulfnnews.com/business/markets/mubadala-invests-in-largest-urea-plant-in-australia-1.1715080847742>
- 21) ADIA and KKR invested an estimated Rs 128.64 billion (\$1.5 billion) in the warehousing assets owned by the retail subsidiary of India's Reliance Industries Limited (RIL) - with equal shares, in Reliance Logistics and Warehouse Holdings (RLWH). <https://www.zawya.com/en/wealth/wealth-management/uaes-adia-invests-750mln-in-warehouse-assets-of-indias-reliance-retail-report-ij7d0dj5>
- 22) Led by a number of very successful ACWA prior projects, agreements worth \$18 billion were signed, covering projects in green energy, infrastructure, healthcare, and pharmaceuticals. Additionally, there was an emphasis on promoting new ventures in areas such as information and communication technologies, as well as agriculture <https://daryo.uz/en/2024/05/02/uzbekistan-and-saudi-arabia-to-sign-18bn-agreements-during-tiif2024>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
29/04	Malaysia Govt / Cypark Resources	Malaysia	Renewables ⁽²³⁾	ACWA Power	KSA	ND	10,000.0
24/04	Republic of Kenya	Kenya	Food, Mining, Tech, Logistics ⁽²⁴⁾	ADQ	UAE	ND	500.0
24/04	Plenary Group	Australia	PPP Infrastructure ⁽²⁵⁾	ADQ	UAE	49	ND
23/04	Hengli Petrochemical	China	Petrochemical ⁽²⁶⁾	Aramco	KSA	10	ND
21/04	Ras Jamila Region	Egypt	Infrastructure Tourism Build ⁽²⁷⁾	Ajlan & Bros Holding	KSA	ND	1,500.0
01/04	Graderco	Morocco	Grain / Commodities ⁽²⁸⁾	Invictus Investment Co.	UAE	60	ND

Footnotes:

- 23) ACWA Power has expressed interest in investing more than US\$10 billion (US\$1=RM4.77) in Malaysia over a 10-year period in proposed projects are those to be undertaken through collaboration with a local company, Cypark Resources. <https://www.thestar.com.my/business/business-news/2024/04/29/saudi-based-acwa-power-keen-on-investing-over-us10bil-in-malaysia>
- 24) ADQ agreed to establish a finance and investment framework with the National Treasury and Economic Planning Ministry of the Republic of Kenya to explore intended investments of up to \$500 million in priority sectors including food production, mining, technology and logistics. <https://wam.ae/en/article/b2tgm6o-adq-establishes-framework-agreement-worth-500>
- 25) Plenary Group is an independent, developer and manager of public infrastructure, specialising in public-private partnerships with a portfolio PPP projects across Australia, Canada and the US including a significant number of market leading PPP projects. <https://www.thenationalnews.com/business/economy/2024/04/24/abu-dhabis-adq-enters-australia-with-acquisition-of-49-stake-in-plenary-group/>
- 26) Hengli Petrochemical owns and operates a refinery and petrochemical complex at Liaoning province and also operates several chemical plants in Jiangsu and Guangdong provinces. <https://www.icis.com/explore/resources/news/2024/04/23/10992190/saudi-aramco-eyes-stake-in-hengli-petrochemical-prowls-for-more-china-investments/>
- 27) Ajlan & Bros Holding Group intends to invest \$1.5 billion in the initial phase to establish tourism projects in the Ras Jamila region of Egypt, which is situated along the Red Sea coast. The initial investment will primarily focus on the hotel infrastructure and excludes the valuation of the land. <https://www.businesstodayegypt.com/Article/1/4484/Saudi-s-Ajlan-intends-to-invest-1-5B-in-Ras>
- 28) Invictus Investment Company acquired a 60% stake in Morocco's largest grain trader, Graderco from Zalar Holding. <https://www.agbi.com/agriculture/2024/04/uaes-invictus-buys-60-of-moroccan-grain-trader/>

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II. Inbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
28/06	FOSROC	UAE	Construction ⁽¹⁾	Saint-Gobain	France	100	1,000.0
28/06	Mizuho-Saudi	KSA	Regional Hub ⁽²⁾	Mizuho Financial	Japan	100	ND
26/06	Saudi Global Ports	KSA	Sustainable Ports ⁽³⁾	SANY PIF	China KSA	ND ND	1,865.0
25/06	OIA	Oman	10GW Cell Manufacturing Facility ⁽⁴⁾	Hainan Drinda New Energy	China	100	700.0
19/06	Haveli Investments (UAE)	USA / UAE	Software / Gaming ⁽⁵⁾	Mubadala Alpha Wave	UAE USA	ND ND	ND ND
18/06	Gems Education	UAE	Education / Private School ⁽⁶⁾	Brookfield Marathon Asset Management	Canada USA	ND ND	2,000.0 ND
12/06	Ain Sokhna Port	Egypt	Seaports / Capacity ⁽⁷⁾	Cosco Shipping	China	ND	375.0

Footnotes:

- The acquisition will allow Saint-Gobain to expand in high-growth markets such as India and the Middle East. Saint -Gobain anticipates achieving \$54 million in synergies within three years of completing the deal. <https://www.agbi.com/industry/2024/06/frances-saint-gobain-buys-dubais-fosroc-for-1bn>
- Mizuho Financial Group plans to launch its regional headquarters in Saudi Arabia, in line with the kingdom's diktat for foreign companies to either set up their Middle East base in the country or run the risk of losing out on lucrative government contracts. <https://www.zawya.com/business/banking-and-insurance/japans-banking-firm-mizuho-to-open-regional-hq-in-saudi-arabia-iuijew6o>
- The deal will include SANY supplying 80 electric trucks to the King Abdulaziz Port in Dammam. The deal contributes to the development and modernisation of King Abdulaziz Port in Dammam to be a flexible and sustainable logistical centre. The move is a part KSAs strategy to position itself as a major global logistics hub, connecting three continents <https://www.zawya.com/en/business/transport-and-logistics/pif-unit-saudi-global-ports-chinas-sany-sign-187bln-investment-deal-idd8dwgm>
- Hainan Drinda New Energy Technology plans to build a 10GW factory in Oman to produce tunnel oxide passivated contact (TOPCon) solar cells. This is Drinda and JTPV's first publicly announced overseas investment project. <https://www.pv-magazine.com/2024/06/25/chinese-solar-cell-maker-to-build-10-gw-factory-in-oman/>
- Abu Dhabi Catalyst Partners, a JV between Mubadala Capital and Alpha Wave Global, with the mandate to support the development of Abu Dhabi Global Market. Haveli Investments (USA) is a tech fund focussed on software and gaming. The strategic partnership facilitated the opening its first office outside of North America. <https://www.zawya.com/en/press-release/companies-news/abu-dhabi-catalyst-partners-and-haveli-investments-announce-partnership-hn5kp606>
- A consortium led by Brookfield Asset Management signed a binding agreement to invest in Dubai-based private school provider Gems Education. Other investors in the education provider also include Gulf Islamic Investments, Marathon Asset Management and the State Oil Fund of Azerbaijan. <https://www.thenationalnews.com/business/2024/06/18/brookfield-led-consortium-to-invest-in-dubais-gems-education/>
- Cosco Shipping Ports is planning to invest \$375 million in Egyptian seaports, such as Ain Sokhna port, within 2024. The new investments will be directed toward raising the shipping capacity of Cosco's container ships at Egyptian ports. <https://www.arabfinance.com/News/newdetails/15857>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
06/06	EV Gigafactory (Morocco)	Morocco	20GW Plant ⁽⁸⁾	Gotion High Tech	China	100	1,300.0
30/05	Khazna (UAE)	Egypt	Data Centre Infrastructure ⁽⁹⁾	ADIO	UAE	ND	ND
21/05	Tubacex	UAE	Pipe Finisher ⁽¹⁰⁾	Mubadala	UAE	49	150.0
07/05	Trelleborg (Morocco)	Morocco	Aerospace ⁽¹¹⁾	Trelleborg	Sweden	100	13.0
30/04	BlackRock (Saudi) / PIF	KSA	Inbound Investment ⁽¹²⁾	BlackRock	USA	50	5,000.0
29/04	Gulf Islamic Investors	UAE	Logistics ⁽¹³⁾	Brookfield Asset Management	Canada	ND	ND
24/04	Investcorp	Bahrain	Inbound GCC Investments ⁽¹⁴⁾	CIC	China	50	1,000.0
16/04	G42	UAE	AI ⁽¹⁵⁾	Microsoft	USA	50	1,500.0 (+1,000)

Footnotes:

- 8) Khazna will build an advanced data centre in Mafrqa, Abu Dhabi, with an initial capacity of 30MW, leveraging government-owned land as part of a Musataha agreement with ADIO. <https://intlbn.com/2024/05/30/adio-partnership-with-khazna-drives-abu-dhabis-data-economy/>
- 9) Mubadala will also invest in Tubacex's new OCTG factory in Abu Dhabi as part of the agreement. The plant will provide pipe finishing and threading operations, specializing in rust and corrosion-resistant steel pipes, with operations expected to kick off by year's end. <https://enterprise.news/uae/en/news/story/1b7a3881-f2bc-484f-a722-2c2885b92265/%253cmark%253emubadala%253c%2Fmark%253e-snaps-up-49%2525-stake-in-spanish-pipes-manufacturer>
- 10) Trelleborg pledged to invest €11 million in its plant to be set up in Morocco's aerospace industrial zone, located in Casablanca suburbs, which are housing facilities of major aerospace industry players. <https://northafricapost.com/77143-aeronautics-swedens-trelleborg-joins-moroccos-thriving-aerospace-eco-system.html>
- 11) BlackRock (USA) said it plans to launch a new investment platform in Saudi Arabia, backed by up to \$5 billion from PIF. The two parties said the platform would accelerate growth of Saudi Arabia's capital markets, with a Riyadh-based investment team looking to raise additional funds locally and overseas. <https://www.reuters.com/business/finance/blackrock-launch-pif-backed-saudi-investment-platform-2024-04-30/>
- 12) Brookfield Asset Management bought a controlling stake in Gulf Islamic Investments LLC's realty unit, securing a slice of prime warehousing space in one of the world's hottest commercial property markets. GII owns about 1.5 million sq ft of warehouse space in the UAE. For Brookfield, the deal marks its first foray into the Middle East logistics space. <https://www.bnnbloomberg.ca/brookfield-adds-to-dubai-property-portfolio-with-warehouse-deal-1.2066322/>
- 13) Brookfield Asset Management bought a controlling stake in Gulf Islamic Investments LLC's realty unit, securing a slice of prime warehousing space in one of the world's hottest commercial property markets. GII owns about 1.5 million sq ft of warehouse space in the UAE. For Brookfield, the deal marks its first foray into the Middle East logistics space. <https://www.bnnbloomberg.ca/brookfield-adds-to-dubai-property-portfolio-with-warehouse-deal-1.2066322/>
- 14) Investcorp and CIC announced the launch of "Investcorp Golden Horizon" platform to invest in high-growth companies across Saudi Arabia, the rest of the countries of the GCC and China. Target companies are expected to have high growth potential in attractive sectors, including consumer, healthcare, logistics and business services. The Investcorp Saudi Pre-IPO Growth Fund, which is part of the Platform, has already announced three investments in the GCC. <https://www.investcorp.com/investcorp-launches-a-usd-1-billion-platform-to-be-anchored-by-china-investment-corporation-to-invest-in-the-gcc-and-china/>
- 15) G42 and Microsoft Corp. announced a \$1.5 billion strategic investment by Microsoft in G42. The investment will strengthen the two companies' collaboration on bringing the latest Microsoft AI technologies and skilling initiatives to the UAE and other countries around the world. As part of this expanded partnership the President of Microsoft, will join the G42 Board of Directors. Both companies will support the establishment of a \$1B fund for developers. <https://news.microsoft.com/2024/04/15/microsoft-invests-1-5-billion-in-abu-dhabis-g42-to-accelerate-ai-development-and-global-expansion/>

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III. Projects

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
29/06	Saudi Arabian Logistics	KSA	Logistics ⁽¹⁾	Air China	China	ND	ND
28/06	Kyrgyzstan Government	Kyrgyzstan	China – Kyrgyzstan – Uzbekistan Railway ⁽²⁾	Chinese Govt	China	51	2,400.0
24/06	CEER (PIF)	KSA	EV Drive Systems ⁽³⁾	Hyundai Transys	Korea	50	2,180.0
24/06	SARAYA Factories	Egypt	Sanitation, Health ⁽⁴⁾	SARAYA	Japan	100	12.0
21/06	Ministry of Planning	Iraq	Energy, Infrastructure ⁽⁵⁾	KBR	USA	ND	46.0
19/06	Presight AI Holding	UAE	IOT, AI ⁽⁶⁾	Dell	USA	ND	ND
12/06	Egyptian Government	Egypt	Cruise Port Terminals ⁽⁷⁾	AD Ports Group	UAE	100	4.7
07/06	Minister of Electricity	Iraq	500MW Solar Plant ⁽⁸⁾	Amea Power	UAE	ND	ND
06/06	Tunisian Government	Tunisia	Green Hydrogen ⁽⁹⁾	ACWA Power	KSA	ND	ND

Footnotes:

- 1) Saudi Arabian Logistics (SAL) announced it signed service contract with Air China, under which SAL will provide comprehensive air cargo handling services for Air China. Air China affirmed that the partnership represents a strategic step to enhance its cargo handling capabilities in the Middle East region. <https://www.zawya.com/en/business/transport-and-logistics/saudi-arabian-logistics-seals-air-china-cargo-services-deal-k76ayz86>
- 2) The railway route is specified as "Kashghar - Torugart - Makmal - Jalalabad - Andijan". The cost of the project was estimated at \$4.7 billion; construction will begin in August. The new corridor will shorten the route from East Asia Southern European countries by 900 km saving one week of delivery time. It will also avoid the Trans-Siberian railway route across Russia. In the future, this route will make it possible to exit through the Trans-Afghan corridor to the markets of the South Asian and Middle Eastern countries. <https://azon.global/en/posts/Turkish-World/japarov-signed-the-law-on-the-construction-of-the-china-kyrgyzstan-uzbekistan-railway>
- 3) OEM Ceer signed a \$2.2 billion partnership with Hyundai Transys for the supply of EV Drive Systems (EDS) - a three-in-one system that combines a motor required to drive the EV, an inverter, and a reduction gear, which converts power to control the motor's torque. <https://esgmena.com/2024/06/25/ceer-signs-2-2bn-deal-with-hyundai-for-ev-drive-systems/>
- 4) SARAYA (Japan) known for sanitation and health products, inaugurated an industrial complex, comprising four factories worth \$12 million at the Suez Canal Economic Zone (SCZone). <https://www.egypttoday.com/Article/3/133102/Japan-s-SARAYA-to-inaugurate-3-factories-at-Egypt-s>
- 5) KBR (USA engineering) won a five-year \$46 million contract to support Iraq's infrastructure development and future energy projects, including mega-projects. KBR is also expanding its presence in Iraq, establishing a new office in Baghdad. <https://www.agbi.com/infrastructure/2024/06/kbr-wins-contract-to-boost-iraq-infrastructure/>
- 6) Presight AI Holding signed a MoU with Dell to develop solutions for UAE customers to accelerate digital transformation. The collaboration will combine Presight's expertise in AI and data analytics with Dell's capabilities in computing, storage, data protection and network solutions. <https://www.zawya.com/en/business/technology-and-telecom/presight-partners-with-dell-to-accelerate-ai-big-data-adoption-in-uae-vel1ns01>
- 7) Egypt signed a series of agreements with AD Ports Group (UAE) to develop and manage cruise terminals in Safaga, Hurghada, and Sharm El Sheikh. These will also improve services, and accessibility for cruise operators, and add new itineraries within the Red Sea cruise terminal network. <https://www.dailynewsegyp.com/2024/06/12/uaes-ad-ports-group-to-invest-4-7m-in-egyptian-cruise-terminals/>
- 8) Iraq's Ministry of Electricity invited Amea Power to provide a "single-sourced" offer to build a 500MW solar plant "with the option of adding BESS/ batteries." <https://www.mees.com/2024/6/7/news-in-brief/iraq-taps-uaes-amea-for-solar-storage/13d5dd00-24cd-11ef-b7ae-95c8167b5698>
- 9) ACWA Power has signed an agreement with the Tunisian authorities for the development and production of green hydrogen in Tunisia but destined for the European market. ACWA plans to develop a three-stage project with a renewable energy production capacity of 12 GW. <https://www.afrik21.africa/en/tunisia-saudi-arabias-acwa-to-invest-in-hydrogen-for-the-european-market/>

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04/06	SOCAR (Azerbaijan Govt)	Azerbaijan	Wind, Solar Power Plants ⁽¹¹⁾	Masdar	UAE	ND	ND
30/05	EVIQ / Saudi Electricity	KSA	EV Charging Hubs ⁽¹²⁾	Lucid	USA	ND	ND
30/05	ENEC	UAE	Nuclear Energy ⁽¹³⁾	KEPCO	Korea	ND	ND
28/05	Uzbekistan Govt	Uzbekistan	330MW SMR ⁽¹⁴⁾	Rosatom	Russia	ND	ND
24/05	National Electric Grid	Uzbekistan	PPA Agreement 5GW Aral Wind ⁽¹⁵⁾	ACWA Power	KSA	ND	4,850.0
23/05	Al-Ghat	KSA	600MW + 500MW Onshore Wind ⁽¹⁶⁾	Marubeni Aijan & Bros	Japan KSA	ND ND	ND ND
20/05	Next Decade Rio Grande Project	USA	Lower Carbon LNG ⁽¹⁷⁾	ADNOC	UAE	11.7	ND

Footnotes:

- 10) China National Nuclear Corporation (CNNC) signed a MoU with Emirates Nuclear Energy Corporation (ENEC) on strategic cooperation in the peaceful use of nuclear energy. Areas of collaboration include exploring the development of a nuclear technology centre, cooperation on Generation IV reactors and hydrogen production technology and the use of nuclear energy for desalination. <https://world-nuclear-news.org/Articles/CNNC-extends-cooperation-with-ENEC-EDF>
- 11) Azerbaijan's Socar oil company signed three renewables agreements which cover one wind and two solar power plant projects in Azerbaijan. <https://en.apa.az/energy-and-industry/socar-masdar-ink-agreement-on-three-projects-439101>
- 12) EV manufacturer Lucid (USA) partnered with the Electric Vehicle Infrastructure Company (EVIQ) and Saudi Electricity to create a much-needed network of charging hubs around the Gulf state. There were less than 1,000 electric cars on the roads in Saudi Arabia in 2023. <https://www.agbi.com/transport/2024/05/saudi-arabia-deal-with-lucid-powers-up-ev-charging-network/>
- 13) Emirates Nuclear Energy Corporation (ENEC) and Korea Electric Power Cooperation (KEPCO) signed a MoU to bolster research and investment opportunities in nuclear energy in third countries. KEPCO noted that the global nuclear power plant market has recently started changing from a pure EPC method, in which ordering countries build nuclear power plants with their own resources, to a method that requires operators to participate in a certain level of financing. <https://world-nuclear-news.org/Articles/KEPCO-ENEC-to-jointly-promote-overseas-nuclear-pr>
- 14) An agreement between Uzbekistan and Russia will see a 6 unit SMR nuclear power plant built in the Jizzakh region, with construction work due to begin as early as this summer. The plan is for a site with a total capacity of 330 MW, comprising six 55 MW reactors. Russian state corporation Rosatom will be the general contractor, with local companies involved in the construction process. <https://world-nuclear-news.org/Articles/Russia-set-to-build-SMR-nuclear-power-plant-in-Uzb>
- 15) ACWA Power signed a PPA worth nearly \$5 billion with the National Electric Grid of Uzbekistan for the 5GW GW Aral wind IPP project, which will be the largest wind farm in Central Asia. It is the Saudi-listed renewable company's 15th project in Uzbekistan and will provide clean power to approximately 4.5 million houses in Uzbekistan. <https://www.agbi.com/renewable-energy/2024/05/acwa-power-builds-uzbekistan-portfolio-with-5bn-deal/>
- 16) Marubeni and Aijan & Bros will develop, construct, operate, and maintain the Al-Ghat Onshore Wind IPP Project at a facility with a 600MW capacity to be established in the city of Al-Ghat, Riyadh Province, and the Waad Al-Shamal Onshore Wind IPP Project at a facility with a 500MW capacity to be established in the city of Turaif, Northern Borders Province. <https://www.marubeni.com/en/news/2024/release/00032.htmlhttps://www.agbi.com/renewable-energy/2024/05/acwa-power-builds-uzbekistan-portfolio-with-5bn-deal/>
- 17) ADNOC announced the acquisition of a 11.7% stake in Phase 1 (Trains 1-3) of NextDecade's Rio Grande LNG, a LNG export project in Texas, which is expected to produce a less carbon-intensive LNG. Additionally, ADNOC and NextDecade announced they have entered into a 20-year LNG offtake agreement from RGLNG. <https://investors.next-decade.com/news-releases/news-release-details/adnoc-secures-equity-position-and-lng-offtake-agreement>

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III. Projects

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
17/05	Algerian Govt	Algeria	Digitization, Tech ⁽¹⁸⁾	Chinese Govt	China	ND	ND
15/05	Two Auto Battery Plants	Morocco	Copper Plant ⁽¹⁹⁾ Anode Plant	Hailiang Shinzoom	China China	ND ND	450.0 460.0
12/05	National Electric Grids	Uzbekistan	2 x 250MW Wind Power Plants ⁽²⁰⁾	Universal Energy	China	ND	250.0
09/05	Iraq Government	Iraq	1GW Solar Power Plant ⁽²¹⁾	Total Energies	France	45	ND
06/05	Tunisian Government	Tunisia	100MW PV Power Station ⁽²²⁾	China Energy Power	China	ND	ND
07/05	G42	UAE	Genomics, Breast Cancer ⁽²³⁾	AstraZeneca	UK	TBD	NA
07/05	Egyptian Electricity Transmission	Egypt	8GW Wind Power ⁽²⁴⁾	Engie Scatec Eurus Energy	France Norway Japan	ND	9,000.0

Footnotes:

- 18) Algeria aims to position itself as a regional leader in technology and innovation. To achieve this ambition, Algeria and China signed a MoC to bolster collaboration in the fields of digitization and the digital economy. Beyond the focus on training and technology transfer, potential projects could encompass developing advanced digital infrastructure, digitizing public services to improve efficiency, and creating an environment conducive to technological innovation and digital entrepreneurship. These initiatives aim to position Algeria as a prominent player in the digital economy within Africa and beyond. <https://www.wearotech.africa/en/files-uk/news/algeria-china-ink-digital-economy-cooperation-dea>
- 19) Two auto battery plants are planned to be built in Morocco by Chinese companies, Hailiang and Shinzoom. A copper plant valued at \$450 million will be constructed by Hailing on a 30-hectare site and \$460 million will be invested by Shinzoom in an anodes plant covering 20 hectares. <https://en.sputniknews.africa/20240515/two-auto-battery-plants-to-be-built-in-morocco-by-chinese-companies-reports-say-1066550277.html>
- 20) Uzbekistan has approved the construction of two 250-MW wind power plants at a cost of \$250 million in the Samarkand and Jizzakh regions by Universal Energy (China). Each wind farm will come with essential infrastructure, such as power transmission lines. <https://www.intellinews.com/china-s-universal-energy-to-build-two-250-mw-wind-power-plants-in-uzbekistan-324814/>
- 21) Iraq is proceeding with its first large-scale solar plant, to be constructed by TotalEnergies. The 1GW plant will be built in Basra, as part of a \$27 billion investment agreement for an integrated project that includes four oil, gas and renewables facilities. It will supply clean electricity equivalent to powering 350,000 homes. <https://www.agbi.com/renewable-energy/2024/05/iraq-forges-ahead-with-plans-for-first-big-solar-plant/>
- 22) Chinese companies broke ground on a 100MW photovoltaic power station in central Tunisia's Kairouan Province, the largest photovoltaic power plant currently under construction in Tunisia. The power station is being constructed by a consortium comprising China Energy and Northwest Electric Power Design Institute. The power station is designed to operate for 25 years and generate 5.5 billion KWhs of electricity <https://english.news.cn/20240509/b8f9acdee3a742cd9def5e6db06af260/c.html>
- 23) M42, an Abu Dhabi-headquartered tech-enabled health company, and AstraZeneca, a global leader in science-led biopharmaceuticals, inked an agreement to advance preventive cancer care and next-generation precision medicine. As AstraZeneca's clinical genomics partner of choice in the region, M42 will conduct sequencing of hereditary breast cancer genes, to develop personalised care and prevention strategies tailored to the specific needs of each patient. <https://www.khaleejtimes.com/uae/uae-breast-cancer-prevention-precision-medicine-to-be-advanced-by-new-partnership>
- 24) Together with Scatec, the Government signed the land permit for the development of 5 GW of wind power generation capacity. Egypt's Orascam Construction has signed a contract for 3 GW of wind power, as part of a consortium that also includes Engie (France) and Eurus Energy (Japan). These two projects could inject a combined capacity of 8 GW into the Egyptian Electricity Transmission Company (EETC) grid. The two projects represent an investment of \$9 billion. <https://africa-energy-portal.org/news/engie-and-scatec-secure-land-8-gw-wind-power-egyptian-desert>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
06/05	National Electric Grid	Uzbekistan	1GW Wind Power Plant ⁽²⁵⁾	Amea Power	KSA	ND	1,100.0
06/05	Qazaqgaz	Kazakhstan	2 Gas Processing Plants ⁽²⁶⁾	UCC Holding	Qatar	ND	ND
02/05	Ministry of Digital Technologies	Uzbekistan	Digital Infrastructure, AI, Data Centres ⁽²⁷⁾	Ministry of Investment	UAE	ND	ND
01/05	SCZone	Egypt	Hot-Rolled Steel Coil Plant ⁽²⁸⁾	Wu'an Xingang	China	100	297.0
29/04	Hydrogen Oman	Oman	Land, 4.5GW Wind, Solar: BESS ⁽²⁹⁾	EdF Jpower YamnaCo	France Japan Japan	100	11,000.0
29/04	Hydrogen Oman	Oman	Green Hydrogen ⁽³⁰⁾	Actis Fortescue	UK/USA Australia	ND	ND

Footnotes:

- 25) A wind power plant with a total capacity of 1GW and a cost of \$1.1 billion will be built by Amea Power (UAE). It will generate 3.5 billion KWhrs of electricity a year <https://timesca.com/saudi-and-emirati-companies-to-build-two-wind-farms-in-uzbekistan/>
- 26) Kazakhstan's Qazaqgaz and Qatar's UCC Holding agreed to sign deals on Kashagan and new gas pipelines; programmes aimed at supporting oil production expansion plans at the Eni-led Kashagan offshore oil development in the Caspian Sea. Projects include the construction of two gas processing plants with capacities of 1 billion m³ and 2.5 billion m³/ year. Construction of the 2nd line of the Beineu-Bozoi-Shymkent gas pipeline will facilitate gas supply to southern, central, and northern regions while maintaining export volumes. <https://astanaitimes.com/2024/05/kazakhstan-and-qatar-advance-key-gas-projects/>
- 27) The UAE's Ministry of Investment and Uzbekistan's Ministry of Digital Technologies signed a MoU to collaborate on digital infrastructure projects, particularly data centers and AI initiatives in Uzbekistan. The purpose of the MoU is to investigate and assess cooperative investment prospects for new data centers in Uzbekistan that would offer cloud and AI services to both commercial and public sectors. <https://emiratitimes.com/uae-uzbekistan-ink-investment-deal-for-digital-infrastructure-boost/>
- 28) Establishment of a steel factory in the industrial zone of Ain Sokhna which will produce hot-rolled steel coils, plans to export 70% of its production abroad and later expand it to the manufacture of automobile engine blocks. It should ultimately generate 1,200 direct jobs <https://www.ecomnewsmed.com/en/2024/05/01/egypt-the-chinese-company-wuan-xinfeng-will-set-up-a-steel-factory-in-the-suez-canal-economic-zone-for-an-investment-of-297-million/>
- 29) Spanning over 341km², this land block located in Dhofar will allow the development of a large scale green ammonia project with a capacity of 1mty. The Consortium intends to install approximately 4.5GW of wind and solar capacity coupled with BESS and an approximately 2.5GW state-of-art electrolyser. The produced hydrogen supplied to ammonia plant to be built in the Salalah Free Zone. The consortium has the exclusive right to develop, build, own, operate and maintain the Project for a period of 47 years. https://www.jpowers.co.jp/english/news_release/pdf/news240430e.pdf
- 30) The project, currently in feasibility stage, is expected to involve construction of up to c.4.5GW of wind and solar renewable energy resources to power electrolyzers with the potential to produce up to 200,000 tpy of green hydrogen. <https://fortescue.com/news-and-media/news/2024/04/29/actis-fortescue-consortium-awarded-rights-to-develop-green-hydrogen-project-in-oman>

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III. Projects

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
24/04	Algerian Government	Algeria	2 Solar Projects ⁽³¹⁾	PowerChina China Nuclear	China China	100 100	ND ND
23/04	Moroccan Government	Morocco	Cathode Factory for EV Batteries ⁽³²⁾	BTR Group	China	100	3,025
22/04	GALP	Mozambique	LNG Development ⁽³³⁾	ADNOC	UAE	10	ND
22/04	Türkiye Government Iraq Government	Türkiye Iraq	Signed the Development Road Project ⁽³⁴⁾	Qatar UAE	Qatar UAE	ND ND	17,000.0
21/04	SCZone	Egypt	Logistics, Industrial Projects ⁽³⁵⁾	Chinese Government, Private Entities	China	ND	ND
18/04	Oman LNG	Oman	10-yr LNG Supply ⁽³⁶⁾	JERA	Japan	ND	ND

Footnotes:

- 31) PowerChina has started building a 220 MW solar PV power plant in the Biskra wilaya while a Chinese consortium of 3 Chinese companies launched construction of an 80 MW solar PV project located just south of Biskra. Both solar projects are expected for completion in 2025. The two projects are part of the 2 GW auction for the construction of 15 solar PV projects across Algeria, held previously. (Chinese companies are developing nine of the projects - 1,550 MW). <https://www.enerdata.net/publications/daily-energy-news/chinese-firms-begin-construction-two-solar-projects-300-mw-algeria.html>
- 32) BTR Group from China will invest €277 million in a cathode factory in Morocco. Cathodes are a critical component of EV batteries. The deal is confirmation of Morocco's ambition to become "the world's most competitive platform for EV manufacturing". BTR Group is a world leader in the production of cathodes for EV batteries. The group's investment in Morocco could create as many as 2,500 jobs. <https://www.globalfleet.com/en/manufacturers/africa-middle-east/features/eu277m-chinese-investment-confirms-moroccos-ev-manufacturing-ambitions?a=FJA05&t%5B0%5D=EVs&t%5B1%5D=Car%20Manufacturers&curl=1>
- 33) ADNOC to acquire 10% Equity Stake in Major LNG Development in Mozambique in Area 4 concession within Mozambique's Rovuma basin acquired from Galp (Portugal). <https://www.adnoc.ae/en/news-and-media/press-releases/2023/adnoc-to-acquire-10-equity-stake-in-major-lng-development-in-mozambique>
- 34) Türkiye and Iraq signed the four-way MoU for joint cooperation on the Development Road project, with Qatari and Emirati ministers in attendance. Iraq launched the \$17 billion project in 2023 to link a major commodities port on its southern coast by rail and road to the border with Türkiye. <https://www.dailysabah.com/business/economy/turkiye-iraq-qatar-uae-sign-deal-on-development-road-project>
- 35) 14 agreements signed to create Chinese projects in the Suez Canal Economic Zone(SCZone). <https://www.agenzianova.com/en/news/Egypt-signed-14-agreements-to-create-Chinese-projects-in-the-Suez-Canal-economic-zone/>
- 36) Oman LNG Company signed a significant sales and purchase agreement (SPA) with JERA, Japan's largest power company. Oman LNG committed to supplying 0.8mn mt/yr of LNG to JERA over 10 years, commencing in 2025. <https://www.hellenicshippingnews.com/oman-lng-signs-gas-supply-deal-with-japans-jera/>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
11/04	Rochi Energy Storage Project	Uzbekistan	Electrochemical Energy Storage ⁽³⁷⁾	Energy China	China	ND	140.0
08/04	Ministry of Communications	Iraq	Development of International Telecoms Corridor ⁽³⁸⁾	Kalaam Group	Kuwait	ND	ND
07/04	Iraq Development Fund	Iraq	Qualitative Investment Projects ⁽³⁹⁾	Ministry of Investment	KSA	ND	ND
05/04	Uzbekistan Healthcare	Uzbekistan	Multidisciplinary Clinic ⁽⁴⁰⁾	Korean Company	South Korea	ND	160.0
04/04	Al-Faw Grand Port	Iraq	Port Development / Links to Asia, Europe ⁽⁴¹⁾	Abu Dhabi Ports Group	UAE	ND	ND
01/04	Kazakhstan Stock Exchange	Kazakhstan	Digital, AI Links to Financial Sector ⁽⁴²⁾	Abu Dhabi Stock Exchange	UAE	ND	ND

Footnotes:

- 37) The project is the largest electrochemical energy storage project invested by a Chinese enterprise overseas. It is also the first foreign-invested grid-side electrochemical energy storage project in Uzbekistan and the first overseas energy storage investment project of Energy China. The project covers an area of about six hectares (90 mu). http://en.sasac.gov.cn/2024/04/11/c_16952.htm
- 38) Contract to establish an international telecommunications corridor to Europe via Iraq passing through Turkiye, through temporary transit with the Kuwaiti Al-Zajil Telecom (a subsidiary of Kalaam Group). The agreement was the first of a number of contracts and projects for submarine and transit cables, aimed at establishing communication movement from the Gulf countries to South and West Asia up to the European continent, via Iraqi sea and land ports, passing through Turkiye. <https://english.aawsat.com/business/4954961-iraq-kuwait-sign-strategic-partnership-build-telecom-corridor-europe>
- 39) Saudi Arabia and Iraq signed 12 MoUs involving Saudi companies and the Iraq Development Fund with the aim of enhancing cooperation in a number of qualitative investment projects in Iraq. <https://www.arabnews.pk/node/2489391/business-economy>
- 40) Korean company plans to invest \$160 million in multidisciplinary clinic in Uzbekistan. This facility, slated to accommodate 420 beds, signifies a notable infusion of foreign capital into Uzbekistan's healthcare sector, aiming to enhance medical services and infrastructure in the region. <https://daryo.uz/en/2024/04/05/korean-company-plans-invest-160mn-in-multidisciplinary-clinic-in-uzbekistan>
- 41) Iraq's Al-Faw Grand Port and its economic zone will receive an investment boost from Abu Dhabi Ports Group which has signed a preliminary agreement with the General Company for Ports of Iraq. The entities will establish a JV to develop the Al-Faw Grand Port, its economic zone and any future expansion. The project will strengthen maritime transport and freight shipping between Asia and Europe. <https://www.agbi.com/infrastructure/2024/04/uae-to-develop-iraqs-port-and-economic-zone/>
- 42) Kazakhstan and UAE to Collaborate in Digital Solutions, AI for Financial Sector. The parties committed to fostering investments in each other's financial markets, increasing liquidity in exchange markets, and proceeding to exchange experiences in capital market development. They also explored the possibility of Kazakhstan exchanges joining the Tabadol digital exchange trading platform to attract capital from the UAE and Gulf countries. <https://astanatimes.com/2024/04/kazakhstan-uae-to-collaborate-in-digital-solutions-ai-for-financial-sector/>

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III. Projects

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
01/04	Prestige Group	India	Residential Projects ⁽⁴³⁾	ADIA Kotak AIF	UAE India	ND	240.0

Footnotes:

43) Prestige Group (India) signed a 2,001 crore rupees (about \$240 million) deal with ADIA and Kotak AIF to develop residential projects in India. The four new projects in Mumbai, Bengaluru, Goa and the National Capital Region (NCR) in Delhi have a gross developmental value of more than 18,000 crore rupees. <https://www.thenationalnews.com/business/property/2024/04/01/adia-and-indias-kotak-to-invest-240m-in-prestige-group-housing-projects/>

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IV. Financing Deal

Ann. Date	Target Name	Country	Segment	Lenders / Investor / Partner	Country	Amount (\$m)	Maturity (Years)
27/06	Arada Developments ⁽¹⁾	UAE	Master Developer	Institutional, HNW	EU MENA Asia	400.0	5
21/06	Acciona ⁽²⁾	Spain	Desalination in Morocco	CaixaBank COFIDES	Spain Spain	33.8 33.8	ND ND
19/06	National Bank ⁽³⁾	Egypt	General Corporate Purposes	NBD, Mashreq Banks Round Merchant Bank (19 Total)	Numerous	1,000	ND
13/06	Saudi Manpower Solutions (SMASCO) ⁽⁴⁾	KSA	IPO / Listing on Tadawul	SNB Capital Advisor, Co-Ordinator	Numerous	240.0	NA
12/06	Alef Education ⁽⁵⁾	UAE	Edtech IPO	Various	UAE	515.0	NA
11/06	Beyout Inv. Group ⁽⁶⁾	Kuwait	Diversified Growth	National Investments EFG Hermes	Kuwait Egypt	488.0	NA

Footnote:

- 1) Arada Developments LLC (Arada), the largest property developer in the Northern Emirates of the UAE, on its drawdown issuance of \$400 million sukuk due 2029 The issuance drew a subscription order book of \$1.4 billion and was more than 3.5 X times oversubscribed. <https://www.dentons.com/en/about-dentons/news-events-and-awards/news/2024/june/dentons-advises-arada-developments-llc-on-its-usd400-million-sukuk-due-2029>
- 2) CaixaBank and COFIDES will back the Spanish multinational Acciona in the construction of a desalination plant in Casablanca, Morocco. Each entity has granted a loan of €31 million. The project involves a total investment of more than €650 million. https://www.caixabank.com/comunicacion/noticia/caixabank-and-cofides-finance-acciona-in-the-construction-of-a-desalination-plant-in-morocco_en.html?id=44920
- 3) The National Bank of Egypt announced the signing of a \$1 billion senior unsecured syndicated term loan facility in which 19 regional and global financial institutions participated. The transaction witnessed an oversubscription of 1.7X from the original launch amount of \$750 million. <https://english.mubasher.info/news/4304669/National-Bank-of-Egypt-signs-1bn-syndicated-loan-regional-international-entities-partake-Update/>
- 4) The IPO represented 30% of the company's total issued share capital. Of these, 90 % were allocated to institutional investors, generating an order book of SAR115bn and resulting in a subscription coverage of approximately 128X. <https://gulfbusiness.com/saudis-smasco-lists-on-tadawul-following-ipo/>
- 5) The edtech company raised AED1.9 billion (\$515 million) in Abu Dhabi's 1st IPO of the year. The IPO, for 20% of the outstanding shares, was 39 X over-subscribed (\$20 billion in orders), priced at the top of the range, although the shares fell post listing. Alef Education became the first edtech with a UAE bourse listing. <https://www.thenationalnews.com/business/markets/2024/06/12/alef-education-shares-slung-on-adx-trading-debut/>
- 6) Boursa Kuwait announced the listing of Beyout Investment Group (BIG), the first listing since 2022. BIG is a holding company for a number of diversified growth businesses. Final offer price is set at 500 Fils per share, at the top of the price range, resulted in books being over 17x covered .. market capitalisation at listing of 150m KWD (c \$488 million). <https://www.linkedin.com/pulse/boursa-kuwait-welcomes-listing-beyout-zpuqf>

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IV. Financing Deal

Ann. Date	Target Name	Country	Segment	Lenders / Investor / Partner	Country	Amount (\$m)	Maturity (Years)
11/06	Tunisia Government ⁽⁷⁾	Tunisia	Economic Recovery	EIB	Luxembourg	491.4	ND
08/06	Saudi Arabia ⁽⁸⁾	KSA	Secondary IPO – Drilling	Numerous	Global	11,200.0	NM
05/06	PIF ⁽⁹⁾	KSA	EMTN	Barclays, BMP, HSBC, JPM	USA UK	389.0 454.5	5 15
05/06	Dr. Soliman Abdul Kader Fakeeh Hospital Co. ⁽¹⁰⁾	KSA	IPO	HSBC KSA / Others	KSA UK	763.0	NA
29/05	Rasan Information Technology ⁽¹¹⁾	KSA	IPO	Saudi Fransi Capital Morgan Stanley	KSA KSA	224.0	NA
24/05	Al Dur IWPP Project (SPV) ⁽¹²⁾	Bahrain	Project Finance Term Loan and Ijara Facility	15 Regional Lending Hedge Funds	Various	1,200.0	11

Footnote:

- 7) EIB Global announces €450 million in support for Tunisia; €170 million Tunisia Economic Recovery credit line will back MSMEs; €210 million loan has been granted to create a dual carriageway; €45 million loan for a Italy-Tunisia electricity interconnection project and a €25 million EU grant for school modernisation. <https://www.eib.org/en/press/all/2024-200-bei-monde-annonce-450-millions-d-euros-de-soutien-pour-la-tunisie-lors-du-tunisia-investment-forum-2024>
- 8) Saudi Arabia placed over half of an \$11.2 billion share sale in Aramco with foreign investors; There were multiple orders from the U.S., UK, Hong Kong and Japan, more than 120 new international investors will be added to Aramco <https://www.reuters.com/business/energy/over-half-aramco-share-sale-allocated-foreign-investors-sources-2024-06-08/>
- 9) PIF successfully priced its inaugural sterling bond offering of £650 under its existing EMTN program. The offering was more than six times oversubscribed. <https://www.pif.gov.sa/en/news-and-insights/press-releases/2024/pif-announces-successful-pricing-of-its-inaugural-gbp-bond-offering/>
- 10) (Dr. Soliman Abdul Kader Fakeeh Hospital Co (Fakeeh Care Group), founded in 1978, is an integrated healthcare provide which now has four hospitals and five medical centers across Saudi Arabia. It is the largest IPO in Saudi Arabia during 2024 to date which attracted \$91 billion in orders with a total amount raised through the listing of around SAR 2.87 billion (approximately \$763 million), and a market capitalization for the Fakeeh Care Group of around SAR 13.3 billion (c. \$3.56 billion). <https://www.sahmcapital.com/news/content/breaking-news-fakeeh-care-group-shares-surge-16-on-tadawul-debut-2024-06-05>
- 11) (Rasan Information Technology Company (Rasan), a leading fintech and insurtech services provider in KSA, completed its IPO on the Main Market of the Saudi Exchange. The IPO of Rasan consisted of an offer of 22.74 million shares, or 30% of its capital, and was the first IPO by a fintech and insurtech firm in Saudi Arabia with total offering value of SAR 841 million (\$224 million).Rasan operates Tameeni Motor Tameeni, the first and largest insurance aggregator in KSA by Gross Written Premiums(GWP), and Tameeni Health, an online health insurance aggregation platform that provides SMEs with a one-stop shop for health insurance. <https://www.lw.com/en/news/2024/06/latham-watkins-advises-on-rasan-initial-public-offering>
- 12) Al Dur power and Water Company is a SPV beneficially owned by the consortium, comprising ENGIE, Gulf Investment Corporation (GIC), Kyushu Electric Power Company (Kyuden) and the Social Insurance Organisation (SIO). The Al Dur IWPP is a flagship power project in Bahrain, accounting for significant portion of the country's power and water production. The new 11-year US\$1.20 billion refinancing involved a wide range of commercial lenders active in the European and Middle Eastern project finance markets. <https://www.lw.com/en/news/2024/05/latham-advises-on-refinancing-of-al-dur-independent-water-and-power-project>

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IV. Financing Deal

Ann. Date	Target Name	Country	Segment	Lenders / Investor / Partner	Country	Amount (\$m)	Maturity (Years)
24/05	Dubai Financial Market ⁽¹³⁾	UAE	VC Liquidity Platform	Nasdaq Tech	USA	ND	NA
23/05	Nur Bukhara Solar ⁽¹⁴⁾	Uzbekistan	250MW Solar 63MW BESS	World Bank / IFC, Masdar, ABD, JICA, Dutch Development Bank	USA, Japan, UAE, Netherlands	159.0	ND
23/05	ADNOC ⁽¹⁵⁾	UAE	IPO ADNOC Drilling	EFG-Hermes FAB, Goldman Sachs, JPMorgan	Egypt UAE USA	935.0	NA
21/05	National Bank of Egypt / FLX Fund ⁽¹⁶⁾	Egypt Netherlands	Loans for MSMEs	EBRD	UK	119.5	ND
15/05	Sarimay Solar Power ⁽¹⁷⁾ Voltalia	Uzbekistan France	500MW / 1000MW BESS	EBRD JICA	UK Japan	TBN	TBD

Footnote:

- 13) Dubai Financial Market's stock exchange is introducing a new platform called "The Arena" that allows companies to tap into the growing global market for private credit and gives VC firms the ability to sell shares in startups they own. Using technology developed for Nasdaq, latest project targets family conglomerates, VC funds and SMES to facilitate trades. <https://circuit.news/2024/05/02/dubais-stock-exchange-to-launch-new-private-credit-platform/>
- 14) The World Bank and other financial institutions will provide a \$159 million package for a 250MW solar PV and 63MW BESS project from Masdar in Uzbekistan. The project, which is central Asia's first renewable project to be built with a co-located battery energy storage system (BESS), will include a storage capacity of 63MW. The company will build the project in the Bukhara region in southern Uzbekistan, on the Turkmenistan border. <https://www.energy-storage.news/world-bank-ifc-fund-masdar-uzbekistan-solar-plus-storage-project-with-63mw-bess/>
- 15) ADNOC raised \$935 million by selling 880 million additional shares in its drilling unit to institutional investors after recording strong demand for the offering. The share sale representing 5.5% of Adnoc Drilling's total issued share capital which increased Adnoc Drilling's free float to 16.5%. <https://www.thenationalnews.com/business/markets/2024/05/23/adnoc-raises-935m-in-latest-drilling-unit-share-sale/>
- 16) EBRD extended an initial \$119.5 million A/B loan to the National Bank of Egypt (NBE). This financing, which includes a B loan syndicated to the Dutch-based, SDG-focused asset manager ILX Fund, is the first A/B loan structure the EBRD has provided to a bank in Egypt. The EBRD's credit line will specifically target businesses with a regional focus that are owned or led. <https://english.ahram.org.eg/News/524003.aspx>
- 17) Voltalia announced the start of construction of the 126MW Sarimay Solar power plant. Commissioning is scheduled for H2 2025. Voltalia has mandated the EBRD and JICA to finance the project. <https://www.voltalia.com/news-releases/news-release-details/uzbekistan-construction-sarimay-solar-power-plant-gets-under-way>

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IV. Financing Deal

Ann. Date	Target Name	Country	Segment	Lenders / Investor / Partner	Country	Amount (\$m)	Maturity (Years)
09/05	Spinneys ⁽¹⁸⁾	UAE	Regional Premium Supermarket Chain	HSBC, Bank of America, Rothschilds, EFG-Hermes	UK, USA, Egypt	375.0	NA
06/05	ADQ ⁽¹⁹⁾	UAE	Inaugural Bond Issuance	Credit Agricole CIB	France Egypt	1,250.0 1,250.0	5 10
03/05	Dubai Financial Market (DFM) ⁽²⁰⁾	UAE	Financial Infrastructure	Six	Switzerland	ND	NA
02/05	Agility Global ⁽²¹⁾	Kuwait	Logistics Listing 49%	Abu Dhabi Securities Exchange	UAE	2,600.0	NA

Footnote:

- 18) DFM welcomed the successful listing of Spinneys ,an operator of premium grocery retail supermarkets under the Spinneys, Waitrose and Al Fair brands in the UAE and Oman, with plans to open in Saudi Arabia. Spinneys' IPO saw significant demand from international and regional institutional investors, plus UAE retail, attracting around AED 71 billion(\$ 19 billion) in orders. The Offering was oversubscribed by 64 times in aggregate representing the highest level of demand and oversubscription for a non-government-related IPO on DFM in recent years . [https://mediaoffice.ae/en/news/2024/may/09-05/spinneys-debuts-on#:~:text=Dubai%20Financial%20Market%20\(%E2%80%9CDFM%E2%80%9D.of%20Saudi%20Arabia%20in%202024](https://mediaoffice.ae/en/news/2024/may/09-05/spinneys-debuts-on#:~:text=Dubai%20Financial%20Market%20(%E2%80%9CDFM%E2%80%9D.of%20Saudi%20Arabia%20in%202024).
- 19) ADQ listed its inaugural \$2.5 billion bond issuance on the London Stock Exchange (LSE), as part of a significant step in diversifying its funding sources. Leveraging favourable market conditions and high quality issuers, the combined order book peaked at more than \$11 billion, reflecting an oversubscription of more than 4.4X. <https://www.mediaoffice.abudhabi/en/economy/adq-lists-successful-first-issuance-of-usd-2bn-bonds-on-london-stock-exchange/>
- 20) DFM and SIX, the Swiss Financial Market Infrastructure Group, signed a collaboration agreement to explore and implement collaborative initiatives aimed at fostering mutual growth and innovation. The agreement includes participation from the Dubai Central Securities Depository LLC (Dubai CSD) and Dubai Clear LLC-part of DFM. <https://www.six-group.com/en/newsroom/media-releases/2024/20240503-six-dfm.html>
- 21) The shares of Agility Global, a unit of regional logistics major Agility, nearly quadrupled in value after the company began trading on the Abu Dhabi Securities Exchange. Agility's board approved last month an in-kind dividend distribution of some KWD 800 mn (\$2.6 billion), representing 49% of the issued share capital. <https://www.thenationalnews.com/business/markets/2024/05/02/agility-global-shares-soar-on-adx-debut/>