

IV GCC / MENA Renewables / Infrastructure Q2 2024

Financing

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 Round Merchant Bank (19 Total Institutions)	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

Footnotes:

- 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-s slump-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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11/06	Tunisia Government ⁽⁷⁾	Tunisia	Economic Recovery	EIB	Luxembourg	491.4	ND
08/06	Saudi Arabia ⁽⁸⁾	KSA	Secondary IPO – Aramco Drilling	Numerous	Global	11,200.0	NM
05/06	PIF ⁽⁹⁾	KSA	EMTN	Barclays, BNP, HSBC, JPM	USA, France 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 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

Footnotes:

- 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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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	TBD	TBD

Footnotes:

- 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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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
02/05	Regional Road Project ⁽²²⁾	Uzbekistan	Transportation	EBRD	UK	238.0	ND

Footnotes:

- 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. 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 X 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 previously approved an in-kind dividend distribution of some KWD 800 million (\$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/>
- 22) EBRD's sovereign loan of up to 238 million will help rehabilitate around 81 km of the 4R156 road and build a bridge across the Amu Darya River in western Uzbekistan. This strategically important road is part of a transportation network that links the region's administrative centre, Urgench, with the A380 road to Kazakhstan and forms the Central Asia Regional Economic Cooperation Corridor 2. <https://www.ebrd.com/news/2024/ebrd-finances-upgrade-of-key-road-in-uzbekistan.html>

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30/04	Egyptian Government ⁽²³⁾	Egypt	Budget Support	JBIC	Japan	230.0	ND
24/04	Abu Dhabi Government ⁽²⁴⁾	UAE	Eurobonds (1 st since 2021)	ADCB, FAB, HSBC, JPM Morgan Stanley	USA UK UAE	1,750.0 1,500.0 170.0	5 10 30
24/04	Republic of Kenya ⁽²⁵⁾	Kenya / Africa	Finance And Investment Framework	ADQ	UAE	500.0	ND

Footnotes:

- 23) Egypt reached an agreement with Japan to receive \$230 million in budget support, as announced by Finance Minister who stated, during a meeting with JBIC, that the financing agreement with Japan follows the successful completion of the IMF's efforts to increase the loan's value to Egypt. <https://www.sis.gov.eg/Story/192642/Egypt-secures-%24230-million-in-budget-support-from-Japan?lang=en-us>
- 24) Abu Dhabi launched \$5 billion in a three-tranche bond (1st since 2021). The \$1.75 billion 5-year tranche, \$1.5 billion 10-year tranche and \$1.75 billion 30-year issue was priced at 35, 45 and 90 basis points, respectively, over US Treasuries. ADCB, Citicorp, FAB, HSBC, JPM Securities, Morgan Stanley and Standard Chartered are joint lead managers. <https://www.agbi.com/banking-finance/2024/04/abu-dhabi-launches-5bn-bond-issue-after-3-years/>
- 25) ADQ agreed to establish a finance and investment framework with the Ntl 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 to further develop Kenya's economy, the largest in East Africa. Kenya's mining sector offers significant growth potential with its abundant reserves of gold, copper, ilmenite (titanium), tantalum and various non-metallic minerals. <https://www.adq.ae/newsroom/adq-establishes-finance-and-investment-framework-agreement-worth-up-to-usd-500-million-to-invest-in-priority-sectors-of-kenyas-economy/>