

# Cross Border Renewable Investments Q1 2024

## GCC, MENA Outbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
25/03	Lucid Group <sup>(1)</sup>	USA	EV Technology	PIF	KSA	60	1,000
19/03	Terra-Gen Power <sup>(2)</sup>	USA	Clean Scale Energy	Masdar	UAE	50	ND
23/02	Egyptian Government <sup>(3)</sup>	Egypt	Development “NewCity”	ADQ	UAE	10	35,000
07/03	Wind Farm Construction Projects <sup>(4)</sup>	Uzbekistan	On-shore Wind	ACWA	KSA	ND	1,085
14/02	JV (NewCo) <sup>(5)</sup>	Egypt	Competitive Gas Portfolio	ADNOC BP	UAE UK	51 49	ND ND
22/01	Fujian Fuhua <sup>(6)</sup>	China	Petrochemicals	SABIC	KSA	50	6,400
12/01	ICON <sup>(7)</sup>	Egypt	Tourism	ADQ	UAE	40.5	ND
10/01	Trans-Java Toll Road <sup>(8)</sup>	Indonesia	Infrastructure	ADIA + APG	UAE	ND	ND

### Footnotes:

- 1) Lucid builds luxury EV vehicles. The company's first car – the Air-is a state-of-the-art luxury sedan – built in USA and KSA. Ayar Third Investment Company, a PIF affiliate, agreed to \$1 billion in convertible preferred stock convertible into circa 280 million shares.
- 2) Masdar acquired ECP's 50% stake in Terra-Gen, one of the largest independent renewable energy power producers in the United States. Igneo Infrastructure Partners (global infrastructure investment manager), will retain its existing 50% stake in the Terra-Gen.
- 3) ADQ is leading a consortium that will invest \$35 billion in major projects in Egypt, the largest of which are the development rights for Ras El Hekma, a coastal region about 350km north-west of Cairo, for \$24 billion. The mega project is intended to turn the region into one of the largest new city developments by a private consortium.
- 4) ACWA Power estimates investments to construct two wind-power plants at overall capacity of 800 MW in Uzbekistan at \$1.085 billion. Includes agreements between JSC National Electric Grids of Uzbekistan and includes a 25-year agreement to purchase the energy generated.
- 5) As part of the agreement, BP will contribute its interests in three development concessions, as well as exploration agreements, in Egypt to the new JV. ADNOC will make a proportionate cash contribution which can be used for future growth opportunities.
- 6) Saudi Basic Industries Corp (SABIC) will build a \$6.4 billion petrochemical complex in Fujian province, in a JV with SOE Fujian Fuhua Gulei Petrochemical. The complex is expected to be able to produce 1.8 million metric tons of ethylene/yr. Construction is expected to begin in Q1 2024, with completion expected in Q1 2027. <https://www.reuters.com/markets/companies/2010.SE>
- 7) ADQ has agreed to acquire a 40.5% stake in ICON, via a capital increase. The deal includes stakes in seven iconic heritage hotels – including Four Seasons properties in Cairo, Sharm El Sheikh and Alexandria, and the Kempinski Nile Hotel in Cairo – currently owned by the Egyptian government through ICON.
- 8) ADIA and APG announced an investment alongside the Indonesia Investment Authority (INA) in the Trans Java Toll Road sections of Kanci-Pejagan and Pejagan-Pemalang. The INA acquired the assets from PT Waskita Transjawa Toll Road and PT Waskita Toll Road, the subsidiaries of PT Waskita Karya (Persero) Tbk, in September 2022. These sections are the initial seed assets for the toll road platform, which is targeting up to \$2.75 billion of investment opportunities in Indonesia's toll road networks.

# Cross Border Renewable Investments Q1 2024

## GCC, MENA Outbound (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
29/03	Plantin Dakar <sup>(1)</sup>	Senegal	Water distribution	ACWA	KSA	100	800
18/03	SEFE <sup>(2)</sup>	Germany	15-year LNG Supply	ADNOC	UAE	ND	ND
12/03	Zhetysu Region <sup>(3)</sup>	Kazakhstan	1 GW Wind Farm	ACWA	KSA	ND	ND
26/02	Sasol Secunda <sup>(4)</sup>	South Africa	110 MW Power	Air Liquide Enel	France Italy	ND ND	ND ND
30/01	GAIL India Limited <sup>(5)</sup>	India	LNG	ADNOC	UAE	100	ND
25/01	Daimler Trucks <sup>(6)</sup>	Germany	Hydrogen Exports	Masdar	UAE	ND	ND
11/01	Minister of Energy SOCAR <sup>(7)</sup>	Azerbaijan	Green Energy Projects	UAE / Govt ADNOC	UAE	ND	ND

### Footnotes:

- 1) Acwa Power signed an agreement with Senegal's ministry of water and sanitation and National Water Company construct a SAR3 billion (\$800 million) desalination plant in Dakar, Senegal. The desalination plant will capacity 400,000 m<sup>3</sup>per day; divided into two phases, each with a production capacity of 200,000 m<sup>3</sup> per day.
- 2) ADNOC's Ruwais sub signed a 15-year agreement to supply 1 million metric tons/ year of LNG to a subsidiary of Germany's state-owned Securing Energy for Europe (SEFE). Ruwais is expected to more than double ADNOC's LNG production from 6mt/yr to around 15 million tons.
- 3) Saudi Arabia and Kazakhstan signed an executive cooperation programme leading to the construction of a 1-GW onshore wind farm complex by ACWA Power in the Zhetysu region of eastern Kazakhstan. Construction works on the project are slated to begin in the summer of 2025. <https://renewablesnow.com/news/acwa-power-enters-kazakhstan-with-1-gw-wind>
- 4) Air Liquide (France) and Sasol (South Africa) signed a 4<sup>th</sup> PPA with Enel Green Power (Italy) RSA for the long-term supply of an additional capacity of 110 MW of renewable power to Sasol's Secunda site in South Africa. Together, these 4 PPAs represent a total renewable power capacity of around 690 MW.
- 5) ADNOC Gas announced a 10-year agreement to supply 0.5 MMtpa of liquified natural gas (LNG) to GAIL India Limited, India's leading natural gas company. Within the ADNOC Group's broader Gas masterplan, ADNOC is progressing a new low-carbon Ruwais LNG project, currently under development in Al Ruwais Industrial City, Abu Dhabi. The Ruwais LNG project is set to be the first LNG export facility in the MENA region to run on clean power, making it one of the lowest-carbon intensity LNG plants in the world.
- 6) Masdar and Daimler Truck Holding AG ("Daimler Truck"), one of the world's leading commercial vehicle manufacturers, signed a MoU to explore the feasibility of liquid green hydrogen exports from Abu Dhabi (UAE) to Europe by 2030.
- 7) Azerbaijan and the UAE signed four MoUs on energy cooperation, co-investment in energy transmission, construction of 1GW of solar and on shore wind (2024-2027) Strategic Partnership Agreement between SOCAR and ADNOC, exploring cooperation in various energy sectors such as rooftop solar projects, green hydrogen, and sustainable aviation fuel production.

# Cross Border Renewable Investments Q1 2024

## GCC, MENA Inbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
27/03	DMCC <sup>(1)</sup> DFDF <sup>(1)</sup>	UAE UAE	Energy Startups Venture Capital	KISED / Korean Government KVIC / Korean Government	Korea Korea	ND ND	ND ND
24/03	UAE Government <sup>(2)</sup>	UAE	Nuclear Power	KEPCO	Korea	ND	ND
07/03	Infini Office <sup>(3)</sup>	UAE	Hedge Fund	Infini Capital Management	Hong Kong	100	ND
04/03	Investcorp <sup>(4)</sup>	Bahrain	eCommerce, Tech	Salla	Korea	ND	130.0
28/02	Mubadala Capital <sup>(5)</sup>	UAE	Private Funds	Woori Financial	Korea	50	ND
22/02	4 Projects <sup>(6)</sup>	KSA	Power, Infrastructure	CCCC	China	ND	ND
20/02	Alat <sup>(7)</sup>	KSA	Sensors	Dahua Technology	China	50	100
20/02	Alat <sup>(8)</sup>	KSA	Robotics	SoftBank	Japan	50	150
20/02	KAUST <sup>(9)</sup>	KSA	Geothermal	Reykjavik Geothermal	Iceland	ND	ND
12/02	Tangier Med Zone <sup>(10)</sup>	Morocco	NEV	Mubea	Germany	ND	ND

### Footnotes:

- The first MOU was inked between the Dubai Multi Commodities Center (DMCC) and the Korean Institute of Startup and Entrepreneurship Development (KISED), while the 2<sup>nd</sup> was established between the Dubai Future District Fund (DFDF) and the Korea Venture Investment Corporation (KVIC). The collaborations aims to bolster support for startups and entrepreneurs, especially in the sectors such as energy, financial technology and AI.
- KEPCO (Korea) announced the 1,400 MW 4th unit of the Barakah nuclear power plant was successfully connected to the UAE transmission grid. When all four units are in commercial operation, the Barakah plant will produce up to 25% of the UAE's electricity needs for the next 60 years [https://www.koreatimes.co.kr/www/nation/2024/03/113\\_371258.html](https://www.koreatimes.co.kr/www/nation/2024/03/113_371258.html)
- Infini Capital Management, a Hong Kong-based multi-strategy alternative investment firm, announced its Abu Dhabi office. Subject to final regulatory approval from the FSRA, Infini Capital will become the first Asian Hedge Fund Manager to establish itself in the ADGM, as it looks to tap into deepening ties between Asia and the Middle East. Infini hopes to grow its Global Master Fund, to \$1 billion through 2024.
- Investcorp announced that it led a \$130 million pre-IPO investment round in Salla, a leading e-Commerce platform in Saudi Arabia. The investment was made alongside PIF.
- Mubadala Capital and Woori Venture Partners (Woori Financial-Korea) signed a MOU to establish a strategic partnership. Under the MOU, the Solutions platform in Mubadala, established in 2022 and containing a highly diversified evergreen investment strategy of private market opportunities, both parties are committed to expand the existing \$2.7 billion portfolio previously seeded by Mubadala.
- CCCC won bids for four projects, including cable pile repair project of Saudi Arabia's Sugaq Power Plant, bonded zone to artificial island connecting bridge project of Saudi Arabia's Jizan Basic Downstream Industrial City, Saudi Arabia's Laheq connecting road and sea-crossing bridge project on the Red Sea.
- Alat, a newly formed entity owned by PIF, and Dahua Technology, one of China's biggest surveillance equipment makers, announced a \$200 million partnership with a Chinese surveillance technology company previously sanctioned by the USA. The JV will manufacture sensors, used in "smart cities" and establish a R&D centre in KSA.
- Alat announced a strategic partnership/JV with SoftBank Group (SoftBank) to manufacture industrial robots for a wide variety of industrial manufacturing and assembly processes. The partners will invest up to \$150 million to establish a fully automated manufacturing and engineering hub in Riyadh for both local and global demand. The first factory is targeted to open in December 2024.
- Drilling began on a shallow, 400-meter well in the KAUST campus as a test case for the monitoring and surveillance of future geothermal energy extraction in Saudi Arabia. Data gained from the well site will be used for the planning and risk mitigation of deeper geothermal wells. Project partners are KAUST (Saudi university) and TAQA Geothermal (JV between TAQA and Iceland based Reykjavik Geothermal (RG).
- Mubea (Germany), which specializes in manufacturing automotive components, is going to open a new production facility in the Automotive City Tangier Med Zone. Mubea's plant aims to meet the growing demand for automotive components in Tangier's Automotive City, create new jobs.

# Cross Border Renewable Investments Q1 2024

## GCC, MENA Inbound (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
09/02	Sonatrach <sup>(11)</sup>	Algeria	Green Hydrogen	German Government	Germany	50	21.5
08/02	Tangier Plant <sup>(12)</sup>	Morocco	Automotive	Ravago Repsol	Belgium Spain	50 50	€20.0
05/02	Jeddah Central Dev <sup>(13)</sup>	KSA	Infrastructure	CHEC CRRC	China China	50 50	3,200
21/01	Libya Government <sup>(14)</sup>	Libya	Infrastructure	Italian Government	Italy	100	€571.0
18/01	Tosyali KSA <sup>(15)</sup>	KSA	Carbon Neutral Street	Tosyali Holding	Turkey	100	5,000
12/01	QIA <sup>(16)</sup>	Qatar	Equity Fund	Ashmore	UK	50	100
10/01	Abu Dhabi Ports <sup>(17)</sup>	UAE	Space Eco City	USPACE Technology	Hong Kong	ND	ND
02/01	TAQA, Vision <sup>(18)</sup>	UAE	Water	GIC	Singapore	ND	€372.0

### Footnotes:

- 11) Germany and Algeria signed a MoU to establish a bilateral hydrogen task force as part of the energy partnership. As part of the agreement, the German government will provide €20m (\$21.5m) in funding for the set-up of a 50MW green hydrogen pilot plant by national oil company Sonatrach in the Algerian city of Arzew.
- 12) Repsol (Spanish energy), and Ravago (Belgium plastics), unveiled their latest compounding facility in the Tangier Automotive City free zone which includes Renault and Stellantis. With a €20 million investment, the newly established plant is poised to manufacture a diverse range of materials, including polypropylene (PP) compounds polyamide, polybutylene terephthalate (PBT).
- 13) CHEC and CRRC won landmark construction contracts worth \$3.2 billion, with Jeddah Central Development Company (JCDA), in a historic partnership. The project includes infrastructure works and three landmarks such as the stadium, oceanarium and opera house. Jeddah Central Destination is expected to have its grand opening by the end of 2027 and is expected to become a leading cultural and entertainment destination in Saudi Arabia.
- 14) The Italy-Libya Joint Committee announced that €571 million (of the 2008 \$5 billion) is to be allocated in 2024 to completing key infrastructure projects: the first sector "Emsaed – Al Marj" (east Libya) and the fourth sector "Misrata – Ras Ajdir" (west Libya) of the Coastal Road project. These areas are strategically important for the improvement of transportation and trade routes, both domestically and internationally. <https://libyareview.com/41093/italy-to-invest-e571-million-euros-for-infrastructure-projects-in-libya/>
- 15) Turkish steelmaker Tosyali Holding will invest up to \$5 billion in a new steel plant in Saudi Arabia "Our aim is to make the best quality steel from the best technology in a sustainable, efficient and carbon-neutral way" <https://www.bloomberg.com/news/articles/2024-01-17/turkish-steel-giant-eyes>
- 16) QIA and fund manager Ashmore Group(UK) launched a fund aimed at encouraging foreign investors to buy into Qatar's stock market. The \$200 million Ashmore Qatar Equity Fund was set up with QIA as an anchor investor by re-allocating shares in listed Qatari companies. The fund will provide foreign and local investors with exposure to Qatar's economy and access to Ashmore's investment expertise.
- 17) USPACE Technology Group (Hong Kong) signed a term sheet with Abu Dhabi Ports in relation to the development of Abu Dhabi Space Eco City in Abu Dhabi to provide commercial aerospace services worldwide. AD Ports will allocate to USPACE a land plot in the size of 3 million m<sup>2</sup> in the Khalifa Economic Zones (KEZAD) in Abu Dhabi for the development of Abu Dhabi Space Eco City project. The initial phase of the project will cover 1 million m<sup>2</sup> and it is expected to commence construction in mid-2024.
- 18) A consortium comprising TAQA, Vision International Investment Company (Vision Invest) and GIC (Singapore) was awarded a contract to develop the Juranah Independent Strategic Water Reservoir Project (ISWR-1) in the Makkah region of Saudi Arabia. The project is being built on a 30-year BOT basis and estimated to cost AED1.5bn (€372m) to construct. This project aims to ensure enough water for towns and cities across the country, especially during peak times in Makkah and Madinah during the Hajj pilgrimage.

# Cross Border Renewable Investments Q1 2024

## GCC, MENA Financing

Ann. Date	Target Name	Country	Segment	Investor / Lender	Country	Amount (\$m)	Years
15/03	Baltic Eagle Wind <sup>(1)</sup>	Germany	Offshore Wind	European Banks	Numerous	€488	ND
28/02	FAB China <sup>(2)</sup>	China	Trade	FAB	UAE	ND	ND
27/02	PIF <sup>(3)</sup>	KSA	Sukuk	International	Various	2,000	TBD
26/02	Asia Pacific JV <sup>(4)</sup>	HK	Credit Opportunities Fund	Mubadala Goldman Sachs	UAE USA	50 50	1,000
19/02	PAG <sup>(5)</sup>	HKSAR	Financial	ADIA	UAE	ND	ND
19/02	3 Power Projects <sup>(6)</sup>	KSA	Solar Power	Domestic / Int. Banks	Various	2,300	27.75
19/02	Saudi Electricity Company <sup>(7)</sup>	KSA	Sukuk	Various	Numerous	2,200	5, 10
26/01	PIF <sup>(8)</sup>	KSA	Req S Bond EMTN	Various	Numerous	5,000	5, 10, 30
22/01	Morocco Govt <sup>(9)</sup>	Morocco	Joint Fund	KSA	KSA	TBD	TBD
15/01	CCB <sup>(10)</sup>	China	Green Bond	DIFC	Various	600	ND
02/01	Green Hydrogen Project <sup>(11)</sup>	Morocco	6GW Hydrogen	TAQA	UAE	10,000	ND

### Footnotes:

- Masdar achieved financing close on its 49% stake in the 476MW Baltic Eagle wind farm, off the coast of Germany. This is Masdar's largest ever euro-denominated financing, as well as its first project with Iberdrola and its first in Germany. The total lending package amounted to EUR488 million, with participation from ABN AMRO, Credit Agricole, CIB, ING, Santander, and Siemens Bank.
- First Abu Dhabi Bank (FAB) plans to triple revenue from its China business by 2026. FAB maintains the only fully licensed branch of a UAE bank in mainland China and grew its business there by 50% in 2023. FAB's plans mirror the UAE's deepening relationship with China, the UAE's top global trade partner.
- PIF priced its latest dollar-denominated international trust certificate (sukuk) \$2 billion offering. The 7-year sukuk was more than eight times oversubscribed, with orders exceeding \$16 billion. The strong investor demand underlines the success of PIF's capital raising strategy and recognizes its role as a key driver of Saudi Arabia's economic transformation.
- The Partnership, to be managed by Goldman Sachs alternatives, aims to deploy \$1 billion of long-term capital to high quality companies and sponsors throughout the Asia Pacific region. The Partnership will invest across the private credit spectrum and is expected to invest across multiple Asia Pacific markets with a particular focus on India.
- ADIA is seeking to capitalise on western investors' retreat from China by offering to buy at a discount their stakes in funds managed by PAG. The move from Abu Dhabi's main sovereign wealth fund is a sign of how some Gulf investors are looking for bargains as US-based investors reduce their China exposure.
- A consortium of local, regional, and international banks, including Banque Saudi Fransi, Mizuho Bank, Riyad Bank, Saudi National Bank (SIB), Standard Chartered Bank, Saudi Awwal Bank, and HSBC, will provide the funding over a period of 27.75 years to fund 3 sizeable domestic solar projects.
- Saudi Electricity Company ("SEC") issued \$800 million senior unsecured trust certificates due 2029 and \$1.4 billion senior unsecured trust certificates due 2034. The SEC group is KSA's leading producer of electricity and the only provider of electric power transmission and distribution in the KSA. The 5-year Sukuk was priced at 4.942%, while the 10-year Sukuk was priced at 5.194%. The issuance was one of the largest in the MENA region in over a year, received demand from international investors in Asia, Europe and Middle East, attracted orders exceeding \$11 billion and was more than five times oversubscribed.
- The offering was more than 5X oversubscribed, with order books reaching \$27 billion. Strong demand from a diverse base of international institutional investors reflects PIF's financial strength and strong credit profile: rated A1 by Moody's and A+ by Fitch.
- Saudi and Morocco agreed to establish a joint investment fund to advance economic cooperation between the two countries and support Saudi companies in accessing African and European markets. The agreement includes activating direct maritime transport line projects and accelerating the pace of Moroccan companies' participation in Saudi's Vision 2030.
- Nasdaq Dubai listed China Construction Bank's (CCB) \$600 million green bond. The issuance, by the CCB's DIFC branch, aims to support impactful green projects in the region, focusing on renewable energy, seawater desalination, greenhouse gas emissions reduction, and energy efficiency. <https://www.arabnews.com/node/2441896/business-economy>.
- TAQA announced plans to be an investor in the \$27.2 billion green hydrogen project in Morocco's Dakhla-Oued El-Dahab region. The project will generate 6GW of renewable energy which will be used to produce and export green hydrogen to meet global demand for decarbonized energy. TAQA is planning to invest 100 billion dirhams (\$10 billion) via its Moroccan subsidiary <https://invest-africa-energy.com/africas-hydrogen-race-taqa-morocco-to-develop-27b-green-hydrogen-plant/>