

Cross Border Renewable Investments Q4 2023

GCC, MENA Outbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
22/12	Gas & Oil Pakistan ⁽¹⁾	Pakistan	Fuel sales and storage	Aramco	KSA	40	ND
18/12	Nio ⁽²⁾	China	NEV	CYVN	KSA	20	2,200
18/12	Cyprus Government ⁽³⁾	Cyprus	HVDC Electricity Interconnection	TAQA	KSA	ND	3,010
15/12	Hyundai ⁽⁴⁾	Korea	Green Technologies	Mubadala	UAE	50	ND
14/12	Andalusia Labs ⁽⁵⁾	USA	Blockchain	Mubadala Capital / Others	UAE	ND	ND
14/12	Hy24 ⁽⁶⁾	France	Green Hydrogen	Masdar	UAE	50	ND
12/12	Kingdee International Software ⁽⁷⁾	China	Cloud SaaS	QIA	Qatar	4.3	200
05/12	Zenobē ⁽⁸⁾	UK	BESS / EV	Mubadala / Infracapital	UAE UK	ND	335

Footnotes:

- 1) Aramco (KSA) announced its acquisition of a 40% equity stake in Gas & Oil Pakistan Ltd. (GO). GO, a diversified downstream fuels, lubricants and convenience stores operator, is one of the largest retail and storage companies in Pakistan. The planned acquisition is Aramco's first entry into the Pakistan fuels retail market
- 2) Abu Dhabi government fund CYVN Holdings (UAE) expanded its stake in Nio (Chinese EV maker) to circa 20% by investing \$2.2 billion cash to subscribe for newly issued class A ordinary shares. In July, Nio closed a \$738.5 million strategic equity investment from CYVN which also acquired a \$350 million stake from Tencent.
- 3) During COP 28, TAQA signed a MoU to explore the possibility of becoming a shareholder in the €1.9 billion (\$3.08 billion) 900-km high-voltage direct current (HVDC) electricity interconnection between Greece and Cyprus. TAQA to choose to collaborate with the transmission operator/Power Transmission Operation (Greece) and the Cyprus Government as shareholders in the project.
- 4) Hyundai Motor Company (Korea) and Mubadala signed a MOU to jointly explore potential business opportunities and synergies for future mobility and technologies. The agreement will bring Mubadala's investment skills and Hyundai Motor's expertise in green steel production, green aluminium production and recycling, as well as advanced air mobility (AAM) and infrastructure for EVs.
- 5) Mubadala Capital participated in the \$48 million Series A funding round raised by the blockchain startup Andalusia Labs (USA), along with Lightspeed Venture Partners, Pantera Capital, Framework Ventures, Bain Capital Ventures, and Digital Currency Group. Andalusia Labs, now valued at \$1 billion, will expand its footprint by establishing its global headquarters in Abu Dhabi Global Markets (ADGM).
- 6) Masdar and Hy24 (France) signed a Strategic Framework Agreement to explore co-development and co-investment opportunities in international large-scale green hydrogen production projects across Europe, the Americas, Asia Pacific and MENA. This gives Masdar access to a pipeline of up to €2 billion in such opportunities: Masdar is targeting 1 million tons of green hydrogen production by 2030
- 7) Kingdee International Software (Shenzhen) and QIA announced an agreement in which QIA will invest around \$200 million for newly issued shares representing approximately 4.26% of Kingdee's total issued ordinary shares. Kingdee, established in 1993, is a provider of management cloud SaaS (software as a service)
- 8) Mubadala, via its partnership with Infracapital, announced an investment in Zenobē (UK), a global player in fleet electrification and battery storage solutions, founded in 2017 and headquartered in London. Infracapital is investing a further £270 million in Zenobē to grow the business in the UK and globally.

Cross Border Renewable Investments Q4 2023

GCC, MENA Outbound (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
28/11	Global Dental ⁽⁹⁾	India	Healthcare	QIA	Qatar	ND	50
28/11	Brazil Government ⁽¹⁰⁾	Brazil	Clean Energy, Technology	KSA Govt	KSA	ND	10,000
10/11	Databricks ⁽¹¹⁾	USA	AI	QIA	Qatar	ND	ND
09/11	Atvos ⁽¹²⁾	Brazil	Ethanol / Bioenergy	Mubadala	UAE	10	ND
23/10	CBC Group ⁽¹³⁾	China	Life Sciences	Mubadala	UAE	ND	ND
09/10	Air Liquide Arabia ⁽¹⁴⁾	KSA	Wells / Energy	TAQA	UAE	100	160

Footnotes:

- 9) QIA invested \$50 million in Global Dental Services (the parent of Clove Dental), India's largest tech-enabled-dental-platform with more than 400 company-owned and company-operated dental clinics under the "Clove Dental" banner.
- 10) Lula da Silva met with the Crown Prince and Prime Minister of Saudi Arabia, Mohammed bin Salman during which they agreed \$10 billion investment that PIF plans to invest in Brazil; of which \$9 billion are provisioned for the next seven years. Focus will be on clean energy, green hydrogen, defence, science and technology, agriculture, and investments in infrastructure linked to the Brazilian government's New Growth Acceleration Program.
- 11) QIA invested in Databricks (USA), a data/ AI company whose platform unifies data, analytics, and AI to help customers manage their enterprise data and build their own generative AI solutions. QIA joined AT&T, Sanabil Investments, Amazon Web Services (AWS), CapitalG, and Microsoft as investors.
- 12) Mubadala Capital (UAE) acquired the remaining 10% stake that Brazilian conglomerate Novonor held in local ethanol producer Atvos, marking the exit of the company – formerly known as Odebrecht – from the bio-energy group.
- 13) Mubadala invested in CBC Group's APG-backed Chinese life science real estate investment platform. CBC said its Healthcare Infrastructure Platform's (HIP) China Life Science Real Assets Venture (CLSRA Venture I) secured \$875m in capital commitments at its second close, including an investment from Mubadala.
- 14) TAQA announced the completion of the sale of its stake in Air Liquide Arabia Limited Company ("ALAR"), with proceeds exceeding SAR 600 million. This transaction is in line with TAQA's strategy to divest investments that are not in line with its growth plan; with proceeds to be used to grow TAQA's Well Solutions business.

Cross Border Renewable Investments Q4 2023

GCC, MENA Inbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
28/12	Oman Government ⁽¹⁾	Oman	Oil & Gas FDI	UK Government	UK	50	ND
20/12	GGV Saudi ⁽²⁾	KSA	Venture Capital	GGV Partners	Singapore	100	ND
17/12	MODON ⁽³⁾	KSA	SMART Manufacturing	GL Rapha Holding	Korea	100	200
13/12	Abu Dhabi Securities Exchange (ADX) ⁽⁴⁾	UAE	Capital Market Cooperation	Shenzhen Stock Exchange	China	50	ND
12/12	KSA Government ⁽⁵⁾	KSA	Energy, Technology	China Government	China	ND	25,000
11/12	Corsair Capital ⁽⁶⁾	USA	Infrastructure Fund	Investcorp	Bahrain	50	ND
10/12	Tadawul Group ⁽⁷⁾	KSA	Capital Markets Cooperation	SZSE	China	ND	ND
30/11	ADIO / CCB ⁽⁸⁾	UAE	Jt. Fund Raising	CCB	China	50	ND

Footnotes:

- 1) Q3 2023 Oman FDI was \$59 billion: the UK accounted for 50%, focused on the oil and gas sector. The UK was followed by USA and UAE (UAE-Oman rail focus).
- 2) Golden Gate Ventures (GGV), a Singapore-based early-stage VC fund, has launched an office in Saudi Arabia, as part of its expansion strategy into the MENA region. This is in line with the October Singapore and Saudi Arabia 'strategic partnership' to enhance bilateral relations and cooperation, with trade and investment, green energy and digital economy as key priorities.
- 3) MoU signed between Saudi Authority for Industrial Cities and Technology Zones (MODON), and GL Rapha Holding (Korea) for investment of SR750 million (\$200 million) for manufacturing of vaccines, biotechnology, and chemicals by allocating 51,000 m² of industrial land in Sudair City for Industry and Business.
- 4) Shenzhen Stock Exchange (SZSE) and Abu Dhabi Securities Exchange (ADX) signed a MoU on cooperation designed to expand the China-UAE capital market cooperation. The two bourses said they are committed to encouraging market players to participate in a cross-border index, fixed-income; both agreed to jointly research the feasibility of ETF product link and depository receipt mechanism to facilitate the cross-border financing of listed companies in each other's market.
- 5) During the China-Saudi Investment Conference over 60 MoUs were signed with \$25 billion value. Highlights included Saudi Esports federation and Chinese VSO signed an esports industry MoU for \$8.5 billion, China's Oriental Energy and Aljan & Bros Holding signed a MoU on manufacturing collaboration of \$7.5 billion and Saudi's Ministry of Investment signed a deal with CRRC in developing renewable energy and sustainable mobility worth \$2 billion. In addition, 9 Chinese companies were given the licenses to operate in KSA.
- 6) Investcorp (Bahrain) and Corsair Capital (USA) announced Investcorp's successful completion of its acquisition of a 50% stake in Corsair's infrastructure business. Investcorp Corsair is a new entity jointly owned by Investcorp and Corsair that comprises the Infrastructure Business' existing funds, investments, and team, and which continue investments in transportation, logistics, and associated infrastructure subsectors.
- 7) SZSE and Saudi Tadawul Group (STG) signed a MoU on cooperation to further promote the pragmatic cooperation between China's and Saudi Arabia's capital markets including conducting research on cooperation of products such as indices, funds and REITs, explore the collaboration opportunities in EFTs and cross-listing of listed companies.
- 8) The Abu Dhabi Investment Office (ADIO) signed strategic agreement with CCB International (CCB is the parent), to boost Chinese investment into the UAE. The agreement is expected to boost trade by enabling investment and JV opportunities between Chinese and Abu Dhabi corporates and by facilitating fund-raising and dual or secondary listings of Chinese companies in Abu Dhabi Securities Exchange (ADX), and vice versa.

Cross Border Renewable Investments Q4 2023

GCC, MENA Inbound (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
21/11	Lunate ⁽⁹⁾	UAE	Fintech, Wealth Management	BONYM	USA	ND	ND
05/11	Qatar Energy ⁽¹⁰⁾	Qatar	LNG	Sinopec	China	5	ND
25/10	ADDED ⁽¹¹⁾	UAE	Energy Related Manufacturing	Jiangsu JOCIC	China	ND	ND
25/10	Olayan Group ⁽¹²⁾	KSA	JV – Carbon Recycling	LanzaTech	USA	50	ND
22/10	KSA Government ⁽¹³⁾	KSA	Energy Investments	Korea Government	Korea	ND	15,600

Footnotes:

- 9) Lunate, an UAE based alternative investment fund with more than \$50 billion AUM, announced it is partnering with Bank of New York Mellon (BONYM) on a new fintech venture (Alpheya) in wealth management. Alpheya, with \$300 million capital, will focus on digital wealth management services. BONYM also has an equity stake in Alpheya, which plans to start serving clients in Q4 2024.
- 10) Qatar Energy signed a partnership agreement with Sinopec for the North Field South (NFS) expansion project. Under the terms of the agreement, QatarEnergy will transfer a 5% stake to Sinopec in a JV company that owns the equivalent of 6 mtpa of LNG production capacity in the NFS project. Previously, the two parties signed a 27-year LNG agreement.
- 11) Abu Dhabi Department of Economic Development (ADDED) signed a MoU with China's Jiangsu Provincial Overseas Cooperation and Investment Company (JOCIC) to attract more Chinese industrial investments. The JOCIC will also work with the Industrial Development Bureau (IDB), an ADDED agency, to promote investment in renewable energy related manufacturing, such as solar, hydrogen, smart utilities and electric vehicles; fabricated structures such as steel structures and 3D printing; petroleum equipment including valves and pipe coating and healthcare and maintenance services.
- 12) LanzaTech Global, Inc. (USA), the carbon recycling company transforming waste carbon into sustainable raw materials, (sub of the Olayan Group), formed a JV company in KSA to accelerate the commercial deployment of LanzaTech's carbon recycling technology within KSA and selectively across the broader Middle East.
- 13) Saudi Arabia and South Korea signed 52 MoUs for cooperation in various fields totalling \$15.6 billion. Highlights include Korea National Oil and Aramco, to create a joint crude oil reserve of 5.3 mb at a storage facility in Ulsan, Hyundai and PIF jointly investing circa \$400 million in an assembly plant in King Abdullah Economic City (Makkah Province).

Cross Border Renewable Projects Q4 2023

GCC, MENA Projects

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
22/12	FAS / Cenomi Centers ⁽¹⁾	KSA	Largest Rooftop Solar	Marubeni	Japan	ND	ND
20/12	SCZone ⁽²⁾	Egypt	Green Hydrogen	ACWA Power	KSA	ND	4,000
19/12	Thebe Investment / Aventro ⁽³⁾	South Africa	Solar PV / BESS	ACWA Power	KSA	ND	800
13/12	PT PLN ⁽⁴⁾	Indonesia	Smart Grids	TAQA	UAE	ND	ND
12/12	ENOC Group ⁽⁵⁾	UAE	Sustainable Aviation Fuel	Marubeni	Japan	ND	ND
08/12	GH2 Project / PLN ⁽⁶⁾	Indonesia	Largest Green Hydrogen Facility in Indonesia	ACWA Power	KSA	ND	1,000
07/12	Verbund ⁽⁷⁾	Germany	Green Hydrogen Plant in Spain	Masdar	UAE	ND	ND
07/12	Six Sub-Saharan Nations ⁽⁸⁾	Africa	10 GW Clean Energy Project by 2030	Masdar	UAE	ND	ND

Footnotes:

- 1) FAS Energy, Marubeni (Japan) secure development deal for Saudi Arabia's largest rooftop PV project. The project consists of a 52 MW portfolio to be deployed across several locations in Saudi Arabia, including Jeddah, Riyadh, Khobar, Medina, and Mecca. The solar arrays will sell power to Saudi retailer Cenomi Centers under 20-year PPAs.
- 2) ACWA Power signed the framework agreement on the development of the first phase of the green hydrogen project in Egypt with a initial capacity of 600,000 tpy of green ammonia, with an investment in excess of \$4 billion. Partners include the Sovereign Fund of Egypt (TSFE), the Suez Canal Economic Zone (SCZone), the Egyptian Electricity Transmission Company (EETC) and the New and Renewable Energy Authority (NREA).
- 3) ACWA Power (KSA), along with Thebe Investment Corporation and Aventro Investments (RSA), signed a purchase agreement for a 150 MW \$800 million Project Dao renewable energy project in South Africa. The plant, located in the Northern Cape Province, will be equipped with the largest solar PV installation in the country (442 MW), with circa 1,200 MWh of battery storage.
- 4) PT PLN (Persero) signed a MoU with TAQA to collaborate on developing transmission grid interconnection and state-of-the-art smart grid technologies, including flexible generation and smart control dispatch centres, to address challenges in connecting regions like Sumatra, Java, Sulawesi, Kalimantan, and Nusa Tenggara.
- 5) ENOC Group (UAE) and Marubeni Corporation (Japan) signed a MoU to produce sustainable aviation fuel (SAF) and sell it across MENA. ENOC plans to provide SAF to all its customers by 2030.
- 6) ACWA Power (KSA) is set to develop in the largest green hydrogen facility in Indonesia with PLN, (Indonesia SOE electricity) and PT Pupuk Indonesia, SOE fertiliser and chemical producer. The Garuda Hidrogen Hijau (GH2) Project (cost over \$1 billion), which is expected to start commercial operations in 2026, will run on 600 MW of solar and wind power, and will produce 150,000 tonnes of green ammonia per/yr.
- 7) At COP28, Masdar, and VERBUND Green Hydrogen (Germany) signed a deal to analyze constructing one of Europe's largest green hydrogen production plants in central Spain. The prospective plant will aim to generate green hydrogen to cover industrial demand in Spain and central Europe including the potential to displace up to 1 million tonnes of carbon emissions annually, equivalent of removing around 700,000 cars from the road annually.
- 8) During COP28, Masdar announced partnership agreements with both governments and private entities across six Sub-Saharan nations (Angola, Uganda, the Republic of Congo, Kenya, Mozambique and Zambia), in support of the clean energy transition across the continent. This follows Masdar's landmark commitment to mobilize \$10 billion in finance and 10GW of capacity for clean energy in Africa by the year 2030.

Cross Border Renewable Projects Q4 2023

GCC, MENA Projects (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
06/12	Port of Amsterdam / SkyNRG ⁽⁹⁾	Netherlands	Green Hydrogen Supply Chain	Masdar	UAE	ND	ND
05/12	Biorefinery ⁽¹⁰⁾	Brazil	Renewable Fuels	Mubadala (Acelen)	UAE	ND	2,500
05/12	ENGIE ⁽¹¹⁾	France	Energy Transition Finance	FAB	UAE	ND	ND
05/12	Jordan Government ⁽¹²⁾	Jordan	Wind Project / BESS Green Hydrogen / Seawater	Masdar	UAE	ND	ND
02/12	Malaysia (MIDA) ⁽¹³⁾	Malaysia	10 GW Renewables	Masdar	UAE	ND	8,000
14/11	SODIC VYE ⁽¹⁴⁾	Egypt	Investors / Rooftop Solar	Sungrow	China	ND	ND
14/11	JCG Oil & Gas ⁽¹⁵⁾	Tanzania	Gas Conversion Center	TAQA	UAE	ND	ND
14/11	Airbus ⁽¹⁶⁾	France	Engineering Training	Mubadala	UAE	ND	ND

Footnotes:

- 9) Masdar, Port of Amsterdam, SkyNRG and Zenith Energy Terminals have signed a Joint Study Agreement (JSA) to assess the feasibility of a dedicated liquefied green hydrogen supply chain for Masdar-produced hydrogen to the port of Amsterdam. The new Agreement follows the MoU signed previously between Masdar and four Dutch companies.
- 10) During COP-28, Acelen Renewables (Mubadala) entered the market with investments exceeding \$2.5 billion on the production of renewable fuels, Sustainable Aviation Fuel (SAF), and Renewable Diesel, derived from the Macauba – a native Brazilian plant with high energy potential. The company pledged to build the biorefinery in Bahia and collaborate on establishing an innovation hub in the state, engaging local research institutions and universities and the training of small farmers in Bahia.
- 11) First Abu Dhabi Bank (FAB) signed a MoU with France's ENGIE, which establishes a framework for collaboration between FAB and ENGIE in several areas related to energy transition and decarbonisation. These can include derivatives or financing solutions related to energy, carbon, renewables, BESS, green products and credit risk management.
- 12) Masdar signed a joint development agreement with the Jordanian Ministry of Energy and Mineral Resources to develop a 1GW wind project with BESS. It also signed a MoU to explore the feasibility of establishing a green hydrogen plant near The Port of Aqaba utilizing desalinated seawater. Masdar already has a presence in Jordan through its Baynouna Solar Energy Company (BSCE) JV with Finnish Taaleri.
- 13) Masdar signed an implementation roadmap with the Malaysian Investment Development Authority (MIDA) to develop 10GW of renewable energy projects in Malaysia. These include ground mounted, rooftop and floating solar power plants, onshore wind farms and BESS. This includes five additional agreements for new solar and wind energy projects are expected to produce 8GW of clean energy across Malaysia for circa \$8 billion.
- 14) Sungrow, the global leading PV inverter and BESS supplier, was selected to supply 400 units of 5kW string inverters for Egypt's largest 2MW residential PV project, which includes 400 rooftop solar plants at SODIC's VYE in Cairo. The solar project is estimated to produce 3.5 GWh of electricity/ year. Sungrow holds the largest market share in the Egyptian market with a total capacity 700 MW and 15 MWh.
- 15) TAQA Arabia announced the commissioning of Tanzania's first integrated CNG filling station and conversion center under the brand "Master Gas". The project was carried out by TAQA Dalbit, a JV between TAQA Arabia and JCG Oil & Gas (Tanzania), with the focus of investing and operating service stations/workshops to convert and refuel cars with natural gas. (up to 800 vehicles daily).
- 16) Airbus and Mubadala signed an agreement to provide internship opportunities for Emirati senior university students in engineering. The Director of Portfolio Emiratisation from Mubadala and President, Airbus (MENA), signed the agreement at Dubai Airshow 2023. Over the next three years, 12 Emirati engineering students will be hosted at the Airbus headquarters in Toulouse, France, where they will perform their internship under the supervision of Airbus experts and specialists.

Cross Border Renewable Projects Q4 2023

GCC, MENA Projects (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
07/11	Al Henakiyah Solar Plant ⁽¹⁷⁾	KSA	Largest single-site solar plant	Masdar EDF Nesma	UAE France KSA	ND ND ND	ND ND ND
07/11	Senelec ⁽¹⁸⁾	Senegal	BESS	Infinity Power Masdar	Egypt UAE	ND ND	ND ND
30/10	SATORP ⁽¹⁹⁾	KSA	Cooking Oil to SAF	Aramco Total Energies	KSA France	62.5 37.5	ND ND
26/10	Garadagh Solar Park ⁽²⁰⁾	Azerbaijan	Solar and Onshore Wind	Masdar	UAE	ND	ND
25/10	ACWA Power ⁽²¹⁾	KSA	Solar Supply Agreement	JinkoSolar	China	ND	ND
25/10	East Anglia 3 Project Iberdrola ⁽²²⁾	Spain	Acquired 49% Stake	Masdar	UAE	49	2,140
24/10	Dar es Salaam Port ⁽²³⁾	Tanzania	30-yr Port Management / Upgrade	DP World	UAE	ND	250
24/10	Aramco, AEW ⁽²⁴⁾	KSA	Clean Ammonia	KEPCO, POSCO, Lotte Chemical	Korea	ND	ND

Footnotes:

- 17) A consortium of Masdar, EDF Renewables (France) and Nesma Company – signed PPA to develop, build and operate 1,100 MW Al Henakiyah Solar Plant. Project, in Al Madinah province, will be one of planet's largest single-site solar plants.
- 18) JV involving Infinity Power (Egypt) and Masdar (UAE) signed a 20-year Capacity Change Agreement with Senelec, Senegal's national electricity company to supply 40MW through a BESS system. The project will be operated by Infinity Power's Parc Eolien Taiba N'Diaye (PETN) windfarm, north of Dakar. PETN represents a 15% increase in Senegal's renewable generation capacity and is the largest wind farm in West Africa.
- 19) SATORP, a platform jointly owned by Aramco (62.5 %) and TotalEnergies (37.5%), has successfully converted used cooking oil through co-processing into certified Sustainable Aviation Fuel (SAF) has for the first time in the MENA region. SATORP had previously announced converting oil derived from plastic waste into ISCC+ certified circular polymers.
- 20) Masdar signed agreements for solar and onshore wind projects with a total capacity of 1GW in Azerbaijan, following the inauguration of the 230MW Garadagh Solar Park, the first foreign investment-based independent solar power project.
- 21) JinkoSolar, one of the largest solar module manufacturers in the world, announced its affiliate has signed the largest ever supply agreement with ACWA Power to provide 3.8 GW N-type Tiger Neo modules for two leading projects in Saudi Arabia. Tiger Neo solar modules deliver industry-leading efficiency along with reduced degradation and temperature coefficient, and unparalleled yield per watt to reduce system lifetime energy cost.
- 22) Masdar (UAE) agreed to acquire a 49% stake in Iberdrola's (Spain) East Anglia 3, Iberdrola's largest offshore wind project off the UK's eastern coast, for \$2.14 billion. Construction began in 2022 and operations are expected to start in 2026 with capacity of 1,400 MW.
- 23) DP World (UAE) entered a significant 30-year port agreement with Tanzania under which it will lease and operate 4 out of 12 berths at the Dar es Salaam port. The goal is to enhance the port's efficiency and capacity, also by investing \$250 million in the port over the next five years. Dar es Salaam port handles about 95% of Tanzania's international trade, serving Zambia, DRC, Burundi, Rwanda, Malawi, Uganda, and Zimbabwe.
- 24) KEPCO, POSCO Holdings and Lotte Chemical (Team Korea), announced a contract with Aramco and Aljomaih Energy Energy (AEW), to collaborate in the hydrogen ammonia and grid sectors. "Team Korea" intends to utilize clean ammonia in areas such as coal-fired power generation, hydrogen reduction steel making and petrochemicals.

Cross Border Renewable Financings Q4 2023

GCC, MENA Financings

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
23/12	Tabby ⁽¹⁾	UAE	ecommerce – Series D	Hassana JP Morgan	KSA USA	ND NM	250 700
18/12	Tamara ⁽²⁾	KSA	Fintech – Series C	Numerous Goldman Sachs	Various USA	ND NM	340 400
15/12	Azerbaijan Holding ⁽³⁾	Azerbaijan	Energy / Tech Fond	ADQ	UAE	ND	1,000
14/12	Port of Santos ⁽⁴⁾	Brazil	Upgrade / Expansion	DP World	UAE	ND	200
04/12	BNYM / Afreximbank ⁽⁵⁾	7 African Countries	Liquidity Repo	ADIA	UAE	ND	100
04/12	Qazaqstan Investment Corp ⁽⁶⁾	Kazakhstan	Funding High Growth Sectors	ADQ	UAE	50	ND
01/12	ALTÉRRRA ⁽⁷⁾	UAE	Catalytic Climate Vehicle	UAE Govt.	UAE	ND	30,000
01/12	Brookfield ⁽⁸⁾	Canada	Brookfield Transition Funds	ALTÉRRRA	UAE	ND	2,000

Footnotes:

- 1) Tabby secured \$700 million in debt financing via receivables securitisation from JP Morgan. It also extended the Series D funding round by securing \$250 million from Hassana Investment Company (KSA), Soros Capital Management (USA) and Saudi Venture Capital (on top of \$200 million deal listed below).
- 2) Tamara, a leading fintech in Saudi Arabia and GCC region, raised \$340 million in a Series C equity funding round becoming KSA's 1st home grown unicorn. This round was co-led by SNB Capital and Sanabil Investments/PIF with participation from Shorooq Partners, Pinnacle Capital, Impulse and existing investors. In November, Tamara secured \$400 million debt warehouse facility, led by Goldman Sachs and Shorooq Partners.
- 3) ADQ and Azerbaijan Investment Holding (AIH- Baku) announced the formation of a \$1 billion fund within of a 50/50 JV focussed on agriculture, technology, pharmaceuticals, and energy infrastructure. Investments will primarily be concentrated in Azerbaijan, the UAE, and Central Asia, with the potential to expand to other countries.
- 4) DP World agreed to invest \$200 million in expansion and modernisation projects in the port of Santos (Brazil) to increase annual throughput to 1.4 million TEUs (up from 1.2 million) and extending the quay area to 1,290 metres up from 1,100 metres. The completion of the project is projected for 2024.
- 5) During COP28, ADIA announced a \$100 million repo transaction with the Liquidity and Sustainability Facility (LSF) and Afreximbank, within BNY Mellon's Triparty Facility, to increase the liquidity of African Sovereign Eurobonds and incentivise Sustainable Development Goals (SDG)-related investments, such as green bonds, in Africa. An initial \$50 million transaction related to a basket of seven African countries under the facility (possible for 18 issuers).
- 6) ADQ and Qazaqstan Investment Corp, Kazakhstan's fund of PE funds, announced the establishment of a co-investment platform focused on high-growth sectors such as agriculture, mobility, healthcare, energy transformation and clean technology, fintech, and education technology across Kazakhstan, Central Asia and the Caucasus region.
- 7) UAE announced a \$30 billion commitment to the newly launched catalytic climate vehicle, ALTÉRRRA, designed to drive forward international efforts to create a fairer climate finance system, with an emphasis on improving access to funding for the Global South. With this \$30 billion commitment, ALTÉRRRA becomes the world's largest private investment vehicle for climate change action and will aim to mobilize \$250 billion globally by 2030.
- 8) At COP28, Brookfield Asset Management (Canada) and ALTÉRRRA, the world's largest private markets climate vehicle launched at the World Climate Action Summit, announced the creation of a multi-billion dollar Catalytic Transition Fund ('CTF') with \$1 billion commitment from ALTÉRRRA. ALTÉRRRA also committed to investing \$2 billion from ALTÉRRRA Acceleration into the 2nd Brookfield Global Transition Fund, its flagship fund focused on energy transition. The Fund will focus its catalytic investments in South and Southeast Asia, Asia-Pacific, Central Asia, Eastern Europe, Latin America, and the Middle East. Other investors including CDPQ (Quebec) and Temasek (Singapore).

Cross Border Renewable Financings Q4 2023

GCC, MENA Financings (Cont'd)

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
28/11	PIF ⁽⁹⁾	KSA	Team Loan (3yrs)	K-SURE International Banks	Korea Numerous	ND NM	3,000
28/11	UAE Central Bank ⁽¹⁰⁾	UAE	5yr Currency Swap	PBOC	China	NM	4,900
27/11	ICBC ⁽¹¹⁾	Dubai	Green Bonds Listing	DIFC	UAE	NM	2,030
23/11	General Atlantic ⁽¹²⁾	UAE, KSA	Established Local Offices	General Atlantic	USA	ND	ND
20/11	Saudi Central Bank ⁽¹³⁾	KSA	3yr Local Currency Swap	PBOC	China	NM	6,930
01/11	Tabby ⁽¹⁴⁾	UAE	Series D (1 st Unicorn)	Numerous	Various	ND	200
29/10	Mubadala ⁽¹⁵⁾	UAE	Green Bond	9x Over Subscribed	Global	NM	750
19/10	PIF ⁽¹⁶⁾	KSA	Sukuk	7x Over Subscribed	Global	NM	3,250
17/10	BSOF II ⁽¹⁷⁾	Brazil	Special Opportunities Fund	Mubadala Capital	Global	ND	710

Footnotes:

- 9) PIF and Korea Trade Insurance Corporation (K-SURE) announced a financing agreement through which PIF raised a term loan from a syndicate of 9 international lenders covered by K-SURE. The financing is for \$3 billion (option to increase to \$5 billion) for a term of 13 years. The transaction marks PIF's first financing covered by an export credit agency.
- 10) The UAE Central Bank and China's PBOC signed an agreement in Hong Kong to renew their bilateral currency swap pact for five years, to Dh18 billion (\$4.9 billion). The two also signed an initial pact to enhance technical and technological co-operation in the development of central bank digital currencies.
- 11) Nasdaq Dubai announced the listing of Green Bonds totalling \$2.03 billion by ICBC. The listing includes four issuances by ICBC's branches in Dubai (DIFC), Hong Kong, Singapore and Luxembourg. The listing of ICBC's Green Bonds consolidates its position as the largest issuer of Green Bonds on Nasdaq Dubai with a cumulative total of \$6.93 billion.
- 12) General Atlantic (USA), with \$77 billion AUM, is opening offices in the UAE and KSA. The company has been investing in the Middle East since 2015 without a local base but is now establishing a foothold as it nears new investment deals in the region. It has so far invested about \$400 million in regional players including online real estate search platform Property Finder and payments fintech Network International.
- 13) The Saudi Central Bank (SAMA) signed a three-year local currency swap agreement with the People's Bank of China (PBOC). The deal aims to deepen financial cooperation, promote the use of local currencies and boost trade and investment between the two countries. The deal, valued at SAR26 billion (\$6.93 billion), could be further extended by mutual agreement.
- 14) Tabby, MENA's leading shopping and financial services app, raised \$200 million in equity financing led by Wellington Management (USA), Bluepool Capital, in addition to existing investors STV, Mubadala, PayPal Ventures (USA) and Arbor Ventures (Asia). Tabby's Series D round values the company at over \$1.5 billion making it the region's first fintech unicorn.
- 15) Mubadala issued its first-ever Green Bond for \$750 million with a tenor of 10.5 years, at a yield of 6.03% and coupon at 5.875%. The issuance saw strong demand from the market. The order books peaked at more than \$6 billion with strong demand from local, European, Asian, and American investors. Oversubscription peaked at 9.1X with one of the most oversubscribed issuances during 2023.
- 16) PIF successfully priced its first dollar-denominated Shariah-compliant trust certificates (sukuk): total issuance \$3.5 billion, consisting of two tranches: \$2.25 billion, 5 years sukuk maturing in 2028, \$1.25 billion, 10 years sukuk maturing in 2033. The issuance will be listed on London Stock Exchange International Securities Market (ISM). The sukuk issuance was more than 7X times oversubscribed, with orders exceeding \$25 billion.
- 17) Mubadala Capital held a final close on its second flagship investment fund in Brazil, BSOF II, with total commitments of \$710 million. BSOF II (Brazil Special Opportunities Fund II), raised capital from numerous global investors, including a leading public pension fund, family offices, corporates, PE funds, and asset managers across North America, Europe, the Middle East and Asia.