



GCC MENA Renewables / Infrastructure

Q3 2024

I

Outbound Investments

I GCC / MENA Renewables / Infrastructure Q3 2024

Outbound Investments

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
27/09	Algeria's N+L Land Office	Algeria	Land / Strategic Crops ⁽¹⁾	Al Rayyan	Qatar	100	ND
24/09	Seeta Yield / Brookfield	USA	Iberian Wind and Solar ⁽²⁾	Masdar	UAE	100	1,322.0
20/09	Prior Bank / Raiffeisen	Belarus Austria	Belarus Bank ⁽³⁾	Soven1 Holding	UAE	88	335.0
18/09	Industrial Real / Estate	USA	Southern and Western US ⁽⁴⁾	Investcorp	Bahrain	100	300.0
17/09	Egyptian Government	Egypt	Economic Co-operation ⁽⁵⁾	PIF	KSA	ND	5,000.0
17/09	Mid Ocean Energy	USA	LNG ⁽⁶⁾	Aramco	KSA	15	ND
04/09	Exxon Plant	USA	Hydrogen ⁽⁷⁾	ADNOC	UAE	35	ND
02/09	Gordon Technologies	USA	Oil and Gas Engineering ⁽⁸⁾	Enersol / ADNOC	UAE	42.2	270.0

Footnotes:

- 1) Algeria's National Agricultural Land Office (ONTA) granted Al Rayyan Agricultural a certificate of qualification for a concession covering 1,811 hectares invest in strategic crops, boosting both countries food security <https://www.newarab.com/news/qatar-boosts-agrifood-investments-algeria-new-projects>
- 2) The transaction consists of a portfolio of 745 MW of predominantly wind assets – 538MW in Spain, 144MW of wind assets in Portugal and 63MW solar PV assets in Spain - and includes a 1.6GW development. It excludes a regulated portfolio of 350MW of concentrated solar power assets, which Brookfield will retain. <https://www.zawya.com/en/wealth/alternative-investments/uaes-masdar-to-acquire-renewables-firm-saeta-from-brookfield-for-12bln-f45jyicm>
- 3) Raiffeisen Bank International (RBI) agreed to sell its 88% holding in its Belarusian unit in a deal that will dent its profit by about €800 million (\$893 million) at closing. Once completed, RBI will have successfully exited the Belarusian market, and thereby reduced its operational complexity in line with its de-risking strategy in Eastern Europe <https://www.bnnbloomberg.ca/business/2024/09/20/raiffeisen-takes-800-million-hit-in-deal-to-sell-belarus-unit/>
- 4) The latest acquisitions add circa 1.5 million ft2 to its US industrial real estate portfolio, increasing its presence in industrial markets across the Southern (Dallas) and West Coast. <https://www.zawya.com/en/wealth/alternative-investments/investcorp-acquires-three-industrial-real-estate-assets-worth-300mln-in-us-jurbhndn>
- 5) PIF committed to a new \$5 billion investment in Egypt as part of an initial phase in a larger investment program, according to a cabinet statement. a prior declaration by Saudi Minister in August, mentioning plans to convert a \$10 billion deposit with the Central Bank of Egypt (CBE) into investment opportunities. <https://www.egypttoday.com/Article/3/134820/Saudi-Crown-Prince-announces-new-5B-investment-in-Egypt-via>
- 6) Saudi Aramco is set to increase its stake in LNG company MidOcean Energy to 49% (from 34%); used to finance the acquisition of a 15% stake in Peru LNG from Hunt Oil Company. <https://www.oilandgasmiddleeast.com/news/aramco-stake-eig-midocean-peru-lng>
- 7) ADNOC will acquire a 35% stake in a planned Exxon Mobil large-scale hydrogen plant in Texas. The production facility aims to produce up to 1 billion ft³/ day of low-carbon hydrogen, with around 98% of carbon dioxide removed. <https://www.reuters.com/markets/deals/adnoc-take-35-stake-exxons-texas-hydrogen-plant-2024-09-04/>
- 8) Enersol RSC, a JV with ADNOC and Alpha Dubai, has completed the acquisition of an additional 42.2% equity stake in oil and gas engineering company Gordon Technologies. Previously the JV had acquired a 25% stake- thus now have 67% <https://www.zawya.com/en/markets/equities/adnoc-drilling-alpha-dhabi-jv-acquires-additional-stake-in-gordon-technologies-pgna6zxi>

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02/09	Cargo Services Far East	Hong Kong	Ocean / Air Freight / Logistics ⁽⁹⁾	DP World	UAE	100	800.0
29/08	Agro Food Manufacturing	South Africa	Agro / Food ⁽¹⁰⁾	Invictus Investment Co.	UAE	100	ND
09/08	Sotheby's	UK	Consumer ⁽¹¹⁾	ADQ	UAE	ND	1,000.0
27/08	UCB (Belgium)	China	Biopharma ⁽¹²⁾	Mubadala / CBC	UAE	100	680.0
21/08	Egyptian Subsidiary	Egypt	Healthcare ⁽¹³⁾	Al Modawat Medical	KSA	100	ND
29/07	Endesa	Spain	Renewable Energy ⁽¹⁴⁾	Masdar	UAE	49.99	901.0
28/07	Morocco Government	Morocco	Comprehensive Economic Partnership ⁽¹⁵⁾	UAE Government	UAE	ND	ND
08/07	Indonesia Government	Indonesia	Tourism Ecosystem ⁽¹⁶⁾	Eagle Hills	UAE	ND	3,000.0

Footnotes:

- 9) The target's portfolio includes ocean freight, air freight and warehousing for a diverse range of sectors. They also provide logistics for retail and high-fashion customers in the US, UK, Europe, South Africa, Australia and New Zealand. <https://www.zawya.com/business/transport-and-logistics/dp-world-acquires-hong-kong-logistics-firm-to-drive-china-expansion-b30d3c>
- 10) Invictus Investment Company has signed an agreement to acquire a flour mill in Southern Africa in a bid to expand its geographic presence in key markets on the African continent, its 2nd in 2024. <https://www.zawya.com/markets/equities/abu-dhabi-listed-invictus-investment-expands-footprint-in-africa-with-new-acquisition-kiwy6xml>
- 11) ADQ and Sotheby's majority owner Patrick Drahi will invest \$1 billion in the auction house in which ADQ acquire a minority stake. <https://www.reuters.com/markets/deals/abu-dhabi-adq-acquire-minority-stake-sothebys-1-1bn-deal-2024-08-09/>
- 12) Mubadala and CBC Group have agreed to acquire Belgian biopharmaceutical firm UCB's Chinese neurology and allergy business, which includes UCB's neurology portfolio (Keppra, Vimpat, Neupro) and allergy medicines (Zyrtec, Xyzal) and UCB's Zhuhai manufacturing site. <https://gulfbusiness.com/mubadala-cbc-buy-ucb-neurology-allergy-units/>
- 13) Modawat Specialized Medical will set up a wholly-owned subsidiary in Egypt with the aim of investing in local healthcare sector following Board approval. <https://enterprise.news/egypt/en/news/story/05a719ee-7686-4275-8a9b-3e603145a58a/fertilizer-manufacturer-biogrand-to-open-sar-25-mn-ksa-factory-in-early-2025.-plus:-east-qantara-dry-port,-eu-trade-agreement,-al-modawat-specialized-medical>
- 14) Deal includes 2.5 GW of renewable energy projects in Spain; a portfolio of 48 solar plants with a total capacity of 2 GW; both the companies plan to add 0.5 GW of BESS. <https://renewablewatch.in/2024/07/29/masdar-and-endesa-to-collaborate-on-e-1-7-billion-renewables-project-in-spain/>
- 15) Establishing platforms for investment and private-sector collaboration in priority sectors such as renewable energy, tourism, infrastructure, mining, food security, transport, logistics as well as information and communications technology. <https://www.thenationalnews.com/business/economy/2024/07/28/uae-and-morocco-finalise-agreement-to-boost-trade-and-investment-ties/>
- 16) Indonesia has entered into a significant agreement with Eagle Hills UAE-based property developer, to boost the country's tourism sectors and infrastructure. The MoU outlines plans for investments of up to \$3 billion in Indonesia's tourism ecosystem including investment in tourism destinations, property development and airports; develop new tourism "ecosystems;" enhance airport infrastructure and capacity; upgrade state-owned hotels to international standards. A key focus will be on improving Soekarno-Hatta International Airport in Jakarta. <https://www.travelagewest.com/Travel/Asia-Pacific/indonesia-tourism-development>

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26/09	Danone Egypt	Egypt	Consumer / Dairy ⁽¹⁾	Danone	France	100	41.0
26/09	Investec UAE	UAE	Wealth Management ⁽²⁾	Investec	UK	100	ND
22/09	Suez Canal Economic Zone (SC Zone)	Egypt	Calcium Hypochlorite ⁽³⁾	Chematics	China	100	30.0
19/09	Stonepeak UAE	UAE	Infrastructure Asset Manager ⁽⁴⁾	Stonepeak	USA	100	ND
19/09	Dubai Chambers	UAE	Bilateral Trade ⁽⁵⁾	CCPIT Tianjin	China	ND	ND
18/09	Saudi Government	KSA	Italian Investments ⁽⁶⁾	Lombardy Govt.	Italy	ND	ND
18/09	TESS Payments	Qatar	Fintech ⁽⁷⁾	Fingular	Singapore	ND	ND
17/09	Acasia Group	Egypt	Multi-incubator ⁽⁸⁾	Sultan Ventures	USA	ND	ND

Footnotes:

- Danone Egypt announced the Gawda project (\$41 million), as well as unveiling the Obour City factory, which spans 40,000 m², bringing its total investments in the Arab Republic to EGP 2 billion. The factory operates eight production lines with an annual capacity of 120,000 tonnes of dairy and yoghurt products to meet the demands of the local market and export to Libya, Mauritius, and Kenya. <https://www.zawya.com/en/wealth/alternative-investments/danone-unveils-41mln-investment-in-egypt-vddemu39>
- Investec opened an office in the DIFC in a bid to access deep pools of wealth from wealthy families and individuals in the region. <https://www.zawya.com/en/business/banking-and-insurance/investec-opens-office-in-dubais-financial-centre-vd1jl629>
- This area of 60,000 m², will see a total investment of \$30m. It aims to produce more than 40,000 tonnes of calcium hypochlorite annually. The project will be executed in two phases, with the first phase set to begin production by May 1, 2025, and is expected to create over 100 direct job opportunities. <https://www.zawya.com/en/projects/bri/chinese-chemtics-launches-30mln-chemicals-plant-in-sokhna-a8phu76p>
- Stonepeak (USA), which manages over \$71 billion in assets, an alternative investment firm specialising in infrastructure and real assets, confirmed that it is opening an office in the UAE capital. <https://www.zawya.com/en/wealth/alternative-investments/us-based-71bln-investment-firm-stonepeak-expands-into-abu-dhabi-edx6tnvv>
- Dubai Chambers signed a MoU with CCPIT Tianjin to support the expansion of Chinese investors into Dubai and vice versa. <https://www.zawya.com/en/economy/gcc/dubai-chambers-signs-deal-with-ccpit-tianjin-to-expand-chinese-investments-ie1xodgg>
- An Italian business association representing 7,000 companies has announced plans to expand Italian investments in Saudi Arabia. <https://www.spa.gov.sa/en/N2173524>
- This landmark investment, the first of its kind in Qatar's FinTech ecosystem, positions TESS Payments as a trailblazer as TESS and Fingular share the goal of building a versatile digital banking ecosystem in Qatar, including one of the region's first customer-centric neobanks. <https://www.zawya.com/en/business/fintech/qatar-based-fintech-tess-payments-makes-history-by-attracting-strategic-fdi-luxhyqk>
- Acasia operates offices in Cairo, Dubai and Lagos; played a pivotal role in venture fund management, developing start-up ecosystems and delivering incubation programmes in the region. <https://www.zawya.com/en/wealth/alternative-investments/us-based-vc-firm-sultan-ventures-acquires-egypts-acasia-group-yt8485sf>

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17/09	G42	UAE	New Data Centres ⁽⁹⁾	Microsoft	USA	ND	ND
15/09	BTR Tangier	Morocco	Lithium-NEV ⁽¹⁰⁾	BTR Group	China	100	ND
15/09	Tangier Tech City	Morocco	SEZ, Tech Hub ⁽¹¹⁾	CBRC	China	100	300.0
12/09	Mashreq Bank	UAE	Payments Business ⁽¹²⁾	Arcapita Group Digpays	Bahrain Turkey	65.0	385.0
12/09	PGIM	UAE	Wealth Management ⁽¹³⁾	Prudential Financial	USA	100	ND
12/09	Sunrise Morocco	Morocco	Strategic Textile Plant	Sunrise	China	100	422.2
12/09	Bapco Energies	Bahrain	Infrastructure, Decarbonisation ⁽¹⁵⁾	BlackRock	USA	ND	ND
02/09	Allied Environmental Consultants, FansWave, Farmacy HK	Hong Kong	Food Security, Tech ⁽¹⁶⁾	AGI Holding	UK	ND	ND

Footnotes:

- 9) G42 and Microsoft announced that they would build two AI centres in Abu Dhabi, further deepening their ties. Microsoft will also open its 'AI for Good Research Lab' in Abu Dhabi, the US tech's first in the region, to support social goals, including advancing food security and strengthening climate resilience. <https://gulfbusiness.com/g42-microsoft-to-build-ai-centers-in-abu-dhabi/>
- 10) BTR Group specializing in lithium-ion battery materials announced that it will construct a plant in Morocco's Tangier Technology City. The project represents a total investment not exceeding \$366 million, with the construction expected to take approximately two years. <https://www.morocoworldnews.com/2024/08/364587/chinas-btr-group-announces-366-million-lithium-ion-battery-plant-in-morocco>
- 11) The new industrial district of Mohammed VI Tangier Tech City is taking shape in Tangier. The first 500 ha of the project are currently under construction with over 80% of the land already allocated to around 20 multinational companies. As Morocco has bilateral FTAs with the EU and the USA, the smart city could help boost supply chain connectivity <http://www.ifg.cc/aktuelles/nachrichten/regionen/232-ma-marokko-morocco/64333-ma-china-funded-smart-city-to-bring-tech-and-jobs-to-morocco.html>
- 12) Mashreq Bank (UAE) agreed to sell a 65% stake in NeoPay, to Arcapita Group Holdings Limited and Turkish fintech firm Dgpays. The transaction represents an approximate enterprise value of \$385 million. <https://www.zawya.com/markets/equities/dubai-listed-mashreq-sells-385mln-neopay-stake-to-arcapita-and-dgpays-m6tadhz5>
- 13) PGIM, the investment management arm of insurer Prudential Financial (USA) opened an office in Abu Dhabi. PGIM had \$1.33 trillion in AUM as of June. <https://www.reuters.com/business/finance/pgim-opens-abu-dhabi-office-joining-money-managers-rush-uae-capital-2024-09-12/>
- 14) According to the Moroccan press, the investment will "revitalize the national textile sector", considered to be a fundamental pillar of the Moroccan economy (32% of national production) <https://www.agenzianova.com/en/news/marocco-il-colosso-cinese-del-tessile-sunrise-investira-4222-milioni-di-dollari/>
- 15) The partnership between Bapco Energies and BlackRock will focus on exploring investment opportunities in Bahraini infrastructure and decarbonisation projects and include strategic guidance across various sectors, including renewable energy, electric vehicle charging, carbon capture and sequestration, direct air capture, energy efficiency, waste-to-energy, and biofuels <https://gulfnnews.com/business/markets/blackrock-buys-stakes-in-saudi-bahraini-oil-pipeline-1.1726147191400>
- 16) AGI announced the formation of three pivotal partnerships with Hong Kong-based companies during the BRI summit, with a focus on food security, technology, and sustainability. <https://www.middleeastevents.com/news/page/three-international-agreements-signed-by-uae-well-know-company-agi-with-hong-kong-companies-during-the-belt-and-road-summit-2024/36008>

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02/09	Gulf Capital	UAE	Glass Manufacturing ⁽¹⁷⁾	Middle East Glass	Egypt	100	ND
21/08	Biogrand Saudi	KSA	Fertilizer Plant ⁽¹⁸⁾	Biogrand	South Africa	100	6.7
14/08	Universal Shipping	Morocco	Morocco JV ⁽¹⁹⁾	Ocean Neptune Express	Japan	50	ND
17/08	Saudi Arabia	KSA	Health MoU ⁽²⁰⁾	Morocco Government	Morocco	ND	ND
01/08	Tunisia Government	Tunisia	Green Hydrogen ⁽²¹⁾	Aker Horizons Verbund Amarengo	Norway Austria France	ND ND ND	ND ND ND
22/07	Japan Tobacco	Morocco	"Green Factory" ⁽²²⁾	Japan Tobacco	Japan	100	95.0
19/07	Mapletree	UAE	Commercial Real Estate ⁽²³⁾	Mapletree Investment	Singapore	100	ND

Footnotes:

- 17) Gulf Capital sold its stake in Egypt-listed Middle East Glass S.A.E. (MEG) to the majority shareholder MENA Glass Holdings Limited. Gulf Capital's investment enabled MEG to become the largest glass packaging manufacturer in the Middle East and the 2nd largest in Africa. MEG serves several high-growth, consumer-facing and resilient industries, including food, beverage, and pharmaceuticals and is currently one of the top five exporters in Egypt. <https://www.gulfcapital.com/2024/09/gulf-capital-sells-its-strategic-stake-in-middle-east-glass-the-largest-glass-container-manufacturer-in-the-middle-east-following-a-3x-in-revenue-and-50-increase-in-profit-margins-during-its-holding>
- 18) Biogrand plans to set up a SAR 25 million (\$ 6.7 million) fertilizer factory in Saudi Arabia by the end of February 2025. The factory will be established in partnership with unnamed Saudi investors and split its output evenly between the Saudi market and exports to Jordan, Iraq, Libya, and Algeria. <https://enterprise.news/egypt/en/news/story/05a719ee-7686-4275-8a9b-3e603145a58a/fertilizer-manufacturer-biogrand-to-open-sar-25-mn-ksa-factory-in-early-2025.-plus.-east-qantara-dry-port.-eu-trade-agreement.-al-modawat-specialized-medical>
- 19) This JV is a major initiative to boost the Moroccan maritime sector by integrating advanced digital solutions, aims to improve the efficiency and reliability of shipping services for local companies, while facilitating international trade. <https://www.atalayar.com/en/articulo/economy-and-business/japan-bets-big-on-moroccos-maritime-sector/20240814100000204087.html>
- 20) Saudi Arabia and Morocco signed a MoU to enhance cooperation on health to include support and develop health services and exchange expertise, and covers therapeutic and preventive medicine, and digital health and pandemic management. <https://www.arabnews.com/node/2567725/saudi-arabia>
- 21) Tunisia signed six agreements with international companies to develop green hydrogen. It aims to produce 8.3 million tonnes of green hydrogen and its derivatives; 6 million tonnes – will be exported to Europe, while the remainder will serve domestic needs. <https://hydrogen-central.com/tunisia-signs-green-hydrogen-deals-to-step-up-production/>
- 22) Japan Tobacco International (JTI) has launched the construction of a new factory in Morocco. The plant's director described it as a "green factory" that will have sustainable practices integrated throughout its operations. JTI also recently opened a new office in Cairo. <https://www.investmentmonitor.ai/news/japan-tobacco-announces-its-first-green-factory-in-morocco/>
- 23) MAPLETREE Investments is opening an office in Abu Dhabi. The commercial real estate market has boomed in Abu Dhabi and neighbouring Dubai, in sharp contrast to cities such as New York, London and Hong Kong where office vacancies are at multi-year highs. <https://www.businesstimes.com.sg/property/mapletree-open-abu-dhabi-office-mid-east-foray>

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17/07	ACWA Power	KSA / Uzbekistan	Wind Farms ⁽²⁴⁾	China Southern Power Grid	China	35.0	158.9
15/07	Thailand Board of Investment	KSA	Opened Saudi Office ⁽²⁵⁾	Board of Investment (BOI)	Thailand	ND	ND
10/07	Ruwais LNG	KSA	LNG ⁽²⁶⁾	TotalEnergies	France	10.0	ND

Footnotes:

- 24) ACWA Power finalized deals to sell 35% of its stake in two subsidiaries to China Southern Power Grid for \$158.87 million. ACWA Power is developing the Bash 500 MWs and Dzhankeidy 500MW wind farms in Uzbekistan under a 25-year PPA with JSC National Electrical Grid of Uzbekistan. <https://www.arabnews.com/node/2551226/business-economy>
- 25) The Thailand Board of Investment (BOI) officially opened a new office in Riyadh, its 17th overseas post, and the first in the Middle East. It will cover a total of 13 countries in the Middle East, such as Bahrain, Qatar, Kuwait, and UAE. <https://thailand.prd.go.th/en/content/category/detail/id/49/iid/306677>
- 26) TotalEnergies joins, with a 10% interest, the Ruwais LNG project alongside ADNOC (60%), Shell (10%), BP (10%) and Mitsui (10%). The project applies the highest standards to reduce emissions: its full-electric liquefaction trains will be supplied with clean power by the UAE's grid, making it one of the world's lowest-carbon intensity LNG plants. <https://totalenergies.com/news/press-releases/ united-arab-emirates-totalenergies-strengthens-its-position-emirates-through#:~:text=Paris%2C%20July%2010%2C%202024%20%E2%80%93,Industrial%20city%20in%20Abu%20Dhabi>.



Projects – Inbound / Outbound

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October 2024

Inbound / Outbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
27/09	Diriyah Project	KSA	giga-project ⁽¹⁾	Developer Real Estate	Italy France	ND ND	1,000.0 ND
24/09	Aramco	KSA	Renewables Manufacturing ⁽²⁾	CNBM	China	ND	ND
22/09	Riyadh Air	KSA	Digitisation ⁽³⁾	Sutherland	USA	ND	ND
21/09	du (EITC)	UAE	Indoor 5G Advanced Network ⁽⁴⁾	Huawei	China	ND	ND
17/09	AC AI Project	UAE	1.5GW Solar ⁽⁵⁾	EDF Renewables KOWEPO Masdar	France Japan UAE	20 20 60	ND
16/09	QatarEnergy	Qatar	EPC / Cables ⁽⁶⁾	Saipem	Italy	ND	4,000
10/09	Indian Oil	India	Long Term LNG Agreement ⁽⁷⁾	ADNOC	UAE	100	ND

Footnotes:

- 1) Diriyah, one of Saudi Arabia's giga-projects, (\$63 billion) and located at a UNESCO World Heritage site outside Riyadh has agreed deals worth nearly \$1 billion with European firms including with an Italian developer and a French company. <https://english.aawsat.com/business/5065365-saudi-giga-project-diriyah-agrees-deals-worth-1-blm-european-firms-says-ceo>
- 2) Aramco signed a five-year Cooperation Framework Agreement (CFA) with the China National Building Material Group Co., Ltd. (CNBM), one of the largest producers of comprehensive building materials in the world to include the possible establishment of manufacturing facilities in KSA to produce wind turbine blades, hydrogen storage tanks, lower-carbon building materials, and energy storage solutions. <https://www.aramco.com/en/news-media/news/2024/aramco-and-china-national-building-material-group-announce-strategic-collaboration>
- 3) Riyadh Air has partnered with Sutherland (USA), a global leader in digital transformation solutions, to build a fully digital-native finance operation. This partnership supports Riyadh Air's goal of becoming the world's first fully digital airline as it prepares to expand to over 100 destinations by 2030. <https://gulfbusiness.com/riyadh-air-sutherland-partner-for-finance-ops/>
- 4) Huawei, in partnership with du, from the Emirates Integrated Telecommunications Company (EITC), have deployed the first indoor 5G-Advanced Network in the Middle East. This joint innovation aims to significantly enhance the capabilities of mobile networks by improving connectivity in indoor spaces such as shopping malls, hotels, airports, and residential buildings. <https://www.huawei.com/en/news/2024/9/3cc-5ga-lampsite-indoor>
- 5) The project company, led by EDF Renewables and Korea Western Power (KOWEPO), alongside Masdar, announced the successful financial closing of the 1.5 GW AC AI Ajban Solar PV IPP project in the UAE. The project company owned by EDF Renewables and KOWEPO (20% stake each), and Masdar as local shareholder (60% stake) signed a 30-year PPA with the Emirates Water and Electricity Company (EWEC), and will design, finance, build and operate the plant. Financing was secured from six top-tier Western and Asian banks: <https://edf-renewables.com/en/communiqués/edf-renewables-korea-western-power-co-kowepo-and-masdar-announce-financial-close-of-al-ajban-solar-pv-project-in-abu-dhabi-one-of-the-worlds-largest-solar-power-plants-launched-by-ewec/>
- 6) Saipem (Italy) was awarded a \$4 billion EPC contract by QatarEnergy LNG for the combined COMP3A & COMP3B of the North Field Production Sustainability Offshore Compression Programme to help sustain the production of the North Field offshore natural gas reservoir, located offshore the northeast coast of Qatar. Saipem's scope of work encompasses the engineering, procurement, fabrication and installation of six platforms as well as nearly 100 km of corrosion resistance alloy rigid subsea pipelines, 100 km of subsea composite cables, 150 km of fibreoptic cables and several other subsea facilities. <https://www.zawya.com/en/projects/oil-and-gas/italys-saipem-bags-4bln-offshore-epc-contract-in-qatar-p83kzzdo>
- 7) ADNOC signed a long-term LNG agreement with Indian Oil Corporation Ltd (Indian Oil), India's largest integrated and diversified energy company, for the delivery of 1 million mmtpa of LNG, sourced from ADNOC's lower-carbon Ruwais LNG project. By 2029, IndianOil is expected to become ADNOC's biggest LNG customer. <https://www.adnoc.ae/en/news-and-media/press-releases/2024/adnoc-signs-heads-of-agreement-with-indianoil-for-ruwais-lng-project>

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06/09	Turkmenistan Govt.	Turkmenistan	Fertilizer Production ⁽⁸⁾	Daewoo E&C	South Korea	ND	ND
29/08	Transmission and Distribution	KSA, UAE, Oman	Transmission Lines ⁽⁹⁾	KEC International	India	ND	ND
22/08	Najim Cogeneration	UAE	Steam / Electricity ⁽¹⁰⁾ Cogeneration Plant	TAQA Jera	UAE Japan	51 49	ND
22/08	Egyptian Cabinet	Egypt	Solar Energy Station ⁽¹¹⁾	Masdar	UAE	ND	ND
20/08	Carbon Capture & Study PETRONAS	Malaysia	Joint Study Offshore ⁽¹²⁾ Peninsular Malaysia	ADNOC Storegga	UAE UK	ND ND	ND ND
15/08	PLN	Indonesia	Solar PV West Java ⁽¹³⁾	ACW Power	KSA	49.0	105.0
14/08	Uzbekistan Government	Uzbekistan	Wastewater ⁽¹⁴⁾	Abu Dhabhi (ADSWS) Marubeni Suez	UAE Japan France	ND	1,000.0

Footnotes:

- 8) During a meeting with high-level Turkmen delegation, CEO of Daewoo E&C expressed interest in launching two fertilizer production projects in Turkmenistan, noting the company's successful experience in building new cities and high-rise buildings, emphasizing the company's capabilities to implement high-quality projects in Turkmenistan <https://turkmenportal.com/en/blog/82255/daewoo-ec-company-proposed-the-implementation-of-2-projects-in-turkmenistan>
- 9) KEC International Ltd., a global infrastructure EPC major, announced that Saudi Arabia and Oman awarded it 230kV and 132 kV Overhead Transmission line Projects; while UAE awarded an Upgradation of an existing 400 kV Transmission Line Project. <https://www.saudigulfprojects.com/2024/08/kec-international-awarded-transmission-line-contracts-in-saudi-arabia-oman-uae/>
- 10) This new cogeneration plant will supply up to 475 MW of power and approximately 452 tonnes per hour (TPH) of steam from advanced combined cycle gas fired technology and will be developed by SPV owned by TAQA (51%) and JERA (49%) on a 25-year BOT basis. <https://www.saudigulfprojects.com/2024/08/taqa-and-jera-announce-financial-closing-of-cogeneration-plant-in-saudi-arabia/>
- 11) The Egyptian Cabinet approved a proposal submitted Masdar regarding the start of studies to implement a project for a solar energy station with a production capacity of up to 4 GWs as well as to carry out a project, aiming to integrate solar energy capabilities totalling 1,200 MWs. Furthermore, this encompasses the incorporation of storage batteries with a combined capacity of 240 MWhrs. <https://www.businesstodayegypt.com/Article/14994/Emirati-Company-Masdar-to-implement-4GW-solar-energy-station-in>
- 12) PETRONAS, ADNOC and Storegga announced the signing of a Joint Study and Development Agreement (JSDA) to evaluate the CO₂ emissions storage capabilities of saline aquifers and the construction of CCS facilities in the Penyu basin, offshore Peninsular Malaysia. The agreement is targeting at least 5 million tonnes per annum (mtpa) of CO₂ capture and storage capacity by 2030. <https://adnoc.ae/en/news-and-media/press-releases/2024/adnoc-petronas-and-storegga-to-collaborate-on-offshore-carbon-capture-and-storage-in-malaysia>
- 13) Indonesia's Perusahaan Listrik Negara (PLN) signed a PPA with ACWA Power to develop the Saguling Floating Solar PV Project in West Java province. With 92 MW peak capacity, this marks ACWA's 1st such venture in Southeast Asia's biggest economy. PLN's subsidiary Indonesia Power will hold a 51% while the remainder will be owned by ACWA Power. <https://www.arabnews.com/node/2567514/world>
- 14) A consortium comprising Abu Dhabi Sustainable Water Solutions Company (ADSWS), Japan's Marubeni, and France's Suez signed a joint development agreement (JDA) with the Ministry of IIT Uzbekistan, along with Uzsvtaminot, to develop/ BOT the Central Asian's largest wastewater treatment facility in Tashkent. The \$1 billion Surum project will have the capacity to treat 1.5 million m³ of wastewater p/d. Construction is slated to begin in 2026; facility is expected to be fully operational by 2030, at which point Uzsvtaminot will take over the operation. Upon completion, the facility will serve approximately 3 million people in Tashkent and surrounding cities. <https://www.zawya.com/en/projects/utilities/abu-dhabi-led-consortium-to-develop-1bln-wastewater-treatment-project-in-uzbekistan-b6c82ld3>

III Projects Q3 2024

Inbound / Outbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
06/08	Osaka Gas	Japan	Long-term LNG ⁽¹⁵⁾	ADNOC	UAE	ND	ND
05/08	Tunisia Government	Tunisia	Renewable Energy ⁽¹⁶⁾	Scatec Aeolus	Norway Japan	15.0	86.7
01/08	Minister of Energy	Tunisia	Green Hydrogen Production ⁽¹⁷⁾	HDF Energy	France	ND	3,300.0
28/07	NEOM	KSA	New Destination Magna ⁽¹⁸⁾	Equinox Hotels	USA	ND	ND
23/07	Egyptian Ministry of Electricity	Egypt	Renewable Energy ⁽¹⁹⁾	Al-Nowais Toyota Engie	UAE Japan France	ND ND ND	200.0
21/07	Tunisia Government	Tunisia	Renewable Energy ⁽²⁰⁾	Scatec Aeolus	Norway Japan	15.0	86.7
13/07	Algeria Solar Project	Algeria	Supply High Efficiency Panels ⁽²¹⁾	Jinko Solar	China	ND	ND

Footnotes:

- 15) ADNOC signed a long-term LNG agreement) with Osaka Gas, one of the largest utility companies in Japan, for the delivery of up to 0.8 million metric tonnes per annum (mmtpa) of LNG. The LNG will primarily be sourced from ADNOC's lower-carbon Ruwais LNG project. LNG cargoes will be shipped to the destination ports of Osaka Gas and its Singapore-based subsidiary, Osaka Gas Energy Supply and Trading Pte. Ltd. (OGEST). <https://adnoc.ae/en/news-and-media/press-releases/2024/adnoc-signs-long-term-heads-of-agreement-with-osaka-gas-for-ruwais-lng-project>
- 16) Scatec ASA (Norway), and Aeolus SAS, (Toyota Tsusho Group), signed a partnership agreement to jointly develop and own renewable energy projects in Tunisia. The total project cost for 120 MW is estimated at EUR 79 million. The Japanese carbon credit funding, will effectively reduce the equity partners funding need to approximately 15%. <https://scatec.com/2024/08/05/scatec-and-aeolus-part-of-toyota-tsusho-group-join-forces-for-tunisia-solar-projects/>
- 17) HDF Energy (Hydrogène de France) signed a MoU with the Minister of Industry, Mines and Energy of Tunisia to launch a large-scale green hydrogen production project in Tunisia. This project, with an initial investment of around 3 billion euros, will serve both the EU market and domestic needs. This partnership aligns with Tunisia's national strategy to become a leader in green hydrogen production, leveraging the country's abundant solar and wind resources. <https://www.hdf-energy.com/en/investors/press-release/?ID=ACTUS-0-87171&CLIENT=ACTUS-0-478>
- 18) Equinox Hotels has teamed up with mega-project NEOM to announce plans for the launch of Equinox Resort Treyam, a destination within Magna, located between the mountains and the coast of the Gulf of Aqaba. Magna boasts 12 destinations, including Treyam, which form part of NEOM, the sustainable development that is unfolding in northwest Saudi Arabia. <https://www.pif.gov.sa/en/news-and-insights/newswire/2024/equinox-resort-treyam-announced-for-neoms-coastal-destination-magna/>
- 19) The Egyptian Ministry of Electricity and Renewable Energy is set to boost its electrical capacity by 750MWs, (wind of 250MW and solar of 500 MW) with the launch of two new renewable energy projects totaling \$700 million. The projects involve Orascom Construction, Toyota, and Engie as well as Emirati company Al-Nowais. <https://www.zawya.com/en/business/energy/egypt-to-start-operating-two-renewable-energy-projects-this-year-n2v7r64i>
- 20) ACWA DAO Solar PV Park is a 442MW solar PV power project .The project construction is likely to commence in 2025 and is expected to enter into commercial operation in 2026. The project is co-owned by Acwa Power, Thebe DAO and Trisort Investments, with their respective ownership stake of 33.33% each. <https://www.power-technology.com/data-insights/power-plant-profile-acwa-dao-solar-pv-park-south-africa/https://ea21journal.world/wp-content/uploads/2024/04/EA-XXI-V204-05.pdf>
- 21) The Algeria Solar Project includes the installation of solar and concentrated solar power (CSP) technologies at two dedicated sites. The first, a 100 MW project in Ain Beida, Ouargla Province, is in collaboration with Amimer Energie Spa Officielle. The second site, a 50 MW project, is in Beni Ounif, Béchar Province. Jinko Solar, the world's leading solar manufacturer, is supplying its advanced Tiger Neo N-type TOPCon solar panels for these projects. <https://www.pvknowhow.com/jinko-to-supply-150-mw-panels-for-algeria/>

IV **Financings**

IV GCC / MENA Renewables / Infrastructure Q3 2024

Financings

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Amount (\$m)	Maturity (Years)
26/09	Marsa LNG	Oman	LNG Terminal Sohar Port ⁽¹⁾	Total Energies OQ Various Banks	France Oman Numerous	500.0	ND
26/09	Saudi Aramco	KSA	Energy / Sukuk ⁽²⁾	Various	Numerous	1,500.0 1,500.0	5 10
26/09	ADQ	UAE	Dual Tranche Bond ⁽³⁾	Various	Numerous	1,000.0 1,000.0	2 30
25/09	Trafigura	Singapore	Non-hydrocarbon Commodities ⁽⁴⁾	FAB Natixis Etihad Credit ADEX	UAE France UAE UAE	150.0	2
25/09	Palestine Islamic Bank	Palestine	DMCC Trade Flows ⁽⁵⁾	Govt. of Dubai	UAE	ND	ND
24/09	Rogun Power Station	Tajikistan	Hydroelectric Power Station ⁽⁶⁾	Saudi Fund of Development	KSA	100.0	ND

Footnotes:

- 1) Construction of the LNG plant will be financed through a subordinated loan from the JV partners (Total Energies (80%) and OQ) and a drawdown under a \$500 million bank loan to be provided by a syndicate of Omani, regional and international banks. <https://www.zawya.com/en/projects/oil-and-gas/jv-partners-make-progress-in-financing-for-omans-marsa-lng-project-iecfnbq>
- 2) Aramco sold \$1.5 billion in five-year sukuk at a spread of 85 basis points over U.S. treasuries and \$1.5 billion in 10-year Islamic bonds at 100 basis points above the same benchmark. The deal happened when it is producing about a quarter below its capacity and has outlined it will pay \$124.3 billion in dividends for 2024, up from \$97.8 billion last year. <https://www.morningstar.com/news/dow-jones/202409261792/saudi-aramco-raised-3-billion-from-bond-sale-reuters-says-citing-sources>
- 3) ADQ issued a dual-tranche bond, its 2nd in 2024, to be listed on the LSEG. The issuance was oversubscribed by 4.1 times, attracting investors from across the US, Europe, the Middle East and Asia. The dual-tranche offering includes a \$1 billion seven-year bond due in 2031 and a \$1 billion 30-year bond due in 2054, with annual coupon rates of 4.375% and 5.250%. <https://www.thenationalnews.com/business/markets/2024/09/26/abudhabi-adq-raises-2bn-from-second-bond-issuance-this-year/>
- 4) Trafigura, a leading global commodities company, will receive a \$ 150 million Revolving Credit Facility for two years to finance its acquisitions of non-hydrocarbon commodities originating from the UAE. This partnership between ADEX, FAB and Natixis CIB highlights the strategic significance of the UAE's non-hydrocarbon sectors. <https://www.clydeco.com/en/about/news/2024/09/clyde-co-advises-etihad-credit-insurance>
- 5) Through this partnership, DMCC aims to extend its Tradeflow platform's capabilities to provide tailored financial products that are Shariah-compliant. This agreement not only supports DMCC's broader mission to expand its trade finance offerings globally but also addresses critical trade finance gaps. <https://www.wam.ae/en/article/b5d5crr-dmcc-signs-strategic-partnership-with-palestine>
- 6) The Rogun hydroelectric power station is the most powerful energy infrastructure facility in Tajikistan and the largest hydroelectric power station in Central Asia. The hydroelectric power station building will house six hydroelectric units with a capacity of 600 MWs each. The dam will be the highest rockfill dam in the world <https://centralasiacclimateportal.org/tajikistan-to-receive-funds-for-construction-of-rogun-hydroelectric-power-station/>

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Financings

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Amount (\$m)	Maturity (Years)
20/09	MHP SE	Ukraine	Agrotech ⁽⁷⁾	SALIC (PIF)	KSA	ND	NA
20/09	Morocco Government	Morocco	Healthcare Infrastructure ⁽⁸⁾	JICA	Japan	187.0	NA
19/09	Estithmar Holding	Qatar	Corporate Sukuk ⁽⁹⁾	LSEG / Numerous Investors	UK Various	136.6	NA
19/09	QIA	Asia	Carve-outs / Go Privates ⁽¹⁰⁾	QIA Numerous BlackRock	Qatar Various USA	ND ND ND	NA NA NA
11/09	Arabian Mills	KSA	IPO ⁽¹¹⁾	Numerous	Various	271.0	NA
05/09	NMDC Energy	UAE	IPO ⁽¹²⁾	NMDC Group (23%) / Numerous	Various	876.7	NA
04/09	Saudi Real Estate Refinance Company	KSA	Real Estate Refinancing Platform ⁽¹³⁾	BlackRock	USA	ND	NA

Footnotes:

- 7) The Saudi Agricultural and Livestock Investment Co (SALIC), (PIF), acquired a 12.6% stake in the LSEG-listed MHP SE, a food and agrotech company based in Ukraine. MHP currently manages more than 300,000 ha of agricultural land and produces 2 million tonnes of grain, 800,000 tonnes of poultry meat, and 400,000 tonnes of edible oil. <https://www.zawya.com/markets/equities/saudi-pif-unit-salic-acquires-126-stake-in-lse-listed-ukraine-food-products-firm-u2dsi28n>
- 8) Morocco and Japan (JICA) signed a loan agreement worth \$187 million to finance a Development Policy Program to achieve Universal Health Coverage (UHC) in Morocco. <https://www.morocoworldnews.com/2024/09/365312/morocco-japan-sign-mad-1-8-billion-loan-agreement-for-universal-health-coverage>
- 9) Estithmar Holding, which owns 66 businesses and operates across a number of countries, listed its first corporate Sukuk in Qatari Riyals, worth QAR 500 million, with an annual profit rate of 8.75%, on the LSEG. This issuance is the inaugural tranche of Estithmar Holding's QAR 3.4 billion Sukuk program which was met with great interest. <https://www.londonstockexchange.com/discover/news-and-insights/estithmar-holding-lists-first-sukuk-in-qatari-riyals-on-london-stock-exchange>
- 10) QIA is in the process of expanding into Australia, Korea and Southeast Asia. It also sees investment opportunities including carve-outs among conglomerates and take-private deals in Japan, and in the technology sector in India. <https://www.zawya.com/en/wealth/funds/qatar-investment-authority-expands-into-australia-korea-and-southeast-asia-uqg8vmkk>
- 11) Arabian Mills (KSA) priced its initial IPO at the top of its targeted range raising \$271million. Shareholders, including Ajlan & Bros, Sulaiman Abdulaziz Al-Rajhi International Company, and the National Agricultural Development Company (NADEC), sold shares equivalent to 30% of the firm's paid-up capital. HSBC Saudi Arabia as its sole financial adviser, global coordinator, and lead manager. <https://gulfbusiness.com/arabian-mills-prices-271m-ipo-at-top-of-range-2/>
- 12) The offering of 1.15 billion shares in NMDC Energy, representing 23% of the total share capital, generated AED3.22 billion for NMDC Group. At the close of the subscription period, the retail tranche was oversubscribed 600X, and the professional tranche by 16.7X. <https://www.wam.ae/en/article/b518or7-nmdc-energy-ipo-closes-313-times-oversubscribed>
- 13) Saudi Real Estate Refinance Company (SRC/PIF), signed a MoU with BlackRock. The MoU is designed to develop the real estate finance market program in KSA and increase institutional participation in capital markets within the real estate sector. <https://momah.qv.sa/en/node/14768>

IV GCC / MENA Renewables / Infrastructure Q3 2024

Financings

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Amount (\$m)	Maturity (Years)
28/08	PIF	KSA	Revolving Credit Facility ⁽¹⁴⁾	23 International Financials	Various	15,000.0	3+2
19/08	LaSalle Inv. Mgmt.	USA / Korea	Korean Real Estate ⁽¹⁵⁾	ADIC	UAE	ND	NA
08/08	Kalyon Enerji	Turkey	Soar Power Plant Financing ⁽¹⁶⁾	Standard Chartered UK Export Finance KUKÉ	UK UK Poland	273.5	ND
06/08	Scatec (Japan)	Tunisia	Solar Power Plants ⁽¹⁷⁾	EBRD Proparco	UK France	27.5	ND
05/08	Crédit Agricole Egypt	Egypt	SMEs / Green Projects ⁽¹⁸⁾	EBRD	UK	20.0	ND
01/08	Chinese Financials	China	Debt / Equity Partnerships ⁽¹⁹⁾	PIF	KSA	50,000.0	ND
30/07	Masdar	UAE	Green Bond ⁽²⁰⁾	Credit Agricole Lead	France	500.0 500.0	5 10

Footnotes:

- (14) PIF obtained a \$15 billion revolving credit facility for general corporate purposes. This replaces the previous \$15 billion revolving credit facility agreed in 2021. This facility is offered for an initial period of three years, and is extendable for up to two additional years. It was signed with a global syndicate of 23 financial institutions from Europe, the USA, the Middle East and Asia. [https://cfweb.pif.gov.sa/en/news-and-insights/press-releases/2024/pif-signs-\\$15-billion-revolving-credit-facility/](https://cfweb.pif.gov.sa/en/news-and-insights/press-releases/2024/pif-signs-$15-billion-revolving-credit-facility/)
- (15) LaSalle Investment Management acquired a pair of logistics facilities in Greater Seoul for a total of \$450 million. The buy was made on behalf of LaSalle's JV with ADIC <https://www.mingtiandi.com/real-estate/logistics/lasalle-buys-logiport-anseong-center-assets-in-korea/>
- (16) UK Export Finance (UKEF) and Poland's export credit agency, KUKÉ, have jointly guaranteed a €249 million loan being arranged by Standard Chartered for Kalyon Enerji (Turkey), enabling the construction of Türkiye's second-largest solar project to date. <https://www.aa.com.tr/en/energy/energy-projects/uk-bank-provides-249-million-to-support-turkish-kalyon-enerjis-solar-project/42875>
- (17) EBRD and the French development agency, Proparco are financing the construction and operation of two solar PV power plants in the areas of Tozeur and Sidi Bouzid (Tunisia). The plants, each with an installed capacity of 60 MW, will be developed by Scatec (Japan), and Aeolus, part of Japanese conglomerate Toyota Tsusho Group. <https://www.ebrd.com/news/2024/ebrd-promotes-renewable-energy-in-tunisia.html>
- (18) EBRD is boosting small businesses and green investments in Egypt with a loan of \$20 million to Crédit Agricole Egypt, one of Egypt's largest commercial banks and a subsidiary of Crédit Agricole Group (France). The loan, which includes US\$ 3 million of concessional finance from the Green Climate Fund (GCF), will be used for on-lending to local SMEs and households and will be supported by the EU. <https://www.ebrd.com/news/2024/ebrd-donors-and-credit-agricole-egypt-boost-green-investments-in-egypt.html>
- (19) PIF signed six MoUs worth up to \$50 billion with leading Chinese Financial Institutions. The MoUs cover areas of cooperation encouraging two-way capital flows through both debt and equity. The \$50 billion amount is 1.5X China's total 2023 FDI. <https://www.reuters.com/business/finance/saudi-wealth-fund-signs-50-bln-deals-with-chinese-financial-firms-2024-08-01/>
- (20) Masdar (UAE) raised \$1 billion through its second green bond under its Green Finance Framework. The issuance comprised dual tranches of \$500 million each with tenors of 5 and 10 years and coupons of 4.875% and 5.25% respectively. The orderbook peaked at \$4.6 billion, an oversubscription of 4.6x. Allocation was finalized with an average split of 70% to international investors and 30% to MENA investors. <https://www.cib.com/en/news/abu-dhabi-future-energy-company-pjsc-masdar-raises-usd1-billion-green-bond>

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Financings

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Amount (\$m)	Maturity (Years)
29/07	Saudi: ETFs	KSA	New ETFs ⁽²¹⁾	Shanghai / Shenzhen Exchanges	China	ND	ND
11/07	Abu Dhabi Chamber of Commerce	UAE	Investment Promotion ⁽²²⁾	Invest HK	Hong Kong	ND	ND
12/07	Startup Qatar	Qatar	A1 Startup ⁽²³⁾	Builder. AI	UK	ND	ND
10/07	Saudi Aramco	KSA	Senior Unsecured Bonds ⁽²⁴⁾	LSEG – Various	UK Numerous Various	2,000.0 2,000.0 2,000.0	10 30 40
09/07	Saudi Solar Project	KSA	World's 7 th Largest Solar Facility ⁽²⁵⁾	KEXIM	Korea	150.0	ND
04/07	ADQ	UAE	Secondary Issuance ⁽²⁶⁾	ADX	UAE Global	1,250.0 1,250.0	5 10

Footnotes:

- 21) Chinese investors poured money into two new ETFs tracking Saudi Arabian shares after they debuted in Shanghai and Shenzhen with both jumping by the daily 10% limit on their first two trading days. They were then suspended after their managers notified the exchanges that the premium of their share price over their NAV had become excessive. <https://www.bloomberg.com/news/articles/2024-07-29/china-investors-pile-into-saudi-etfs-as-two-nations-grow-closer>
- 22) Invest Hong Kong (InvestHK) signed a MOU with the Abu Dhabi Chamber of Commerce, pledging mutual co-operation on investment promotion exchanges. Leveraging Hong Kong's status as the world's 'super connector', companies from Abu Dhabi and the UAE, and those from Asia can strengthen collaboration across our two regions. <https://www.info.gov.hk/gia/general/202407/16/P2024071600386.htm>
- 23) Startup Grind Qatar announced a strategic partnership with Builder.ai, the UK AI-powered composable software platform that enables every business and entrepreneur to become digitally powered. By utilizing Builder.ai's platform, the partnership hopes to promote innovation and expansion within the startup ecosystem in Qatar. <https://incubees.com/to-strengthen-the-qatari-startup-ecosystem-startup-grind-qatar-collaborates-with-builder-ai/>
- 24) Saudi Aramco raised \$6 billion through its first bond issuance in three years in a deal that attracted orders worth \$33 billion. The deal comprised three tranches of \$2 billion each with maturities of 10, 30 and 40 years. The notes are listed on the LSEG. Aramco had initially planned to raise \$5 billion but increased the amount after strong investor response (6X over). <https://www.thenationalnews.com/business/markets/2024/07/18/aramco-raises-6bn-through-bond-deal-that-attracted-33bn-in-orders/>
- 25) KEXIM announced its commitment to provide \$150 million in project financing for a major UAE solar power project, marking South Korea's first venture of this scale in the region. This financial support follows the successful bid jointly won by Korea Western Power Co. and EDF-Renewables (EdF). Scheduled for completion in 2026, the plant will rank as the world's 7th-largest solar power facility. <https://solarquarter.com/2024/07/09/korea-eximbank-backs-uae-solar-project-with-150-million-financing/>
- 26) ADQ secondary listing of inaugural \$2.5 billion bond issuance on ADX. The dual-tranche bond, comprising a five-year US\$1.25 billion tranche and a ten-year \$1.25 billion tranche. The bond issuance saw significant local and international investor demand and was oversubscribed 4.4X. <https://www.mediaoffice.abudhabi/en/economy/adq-completes-secondary-listing-of-inaugural-us25bn-bond-issuance-on-abu-dhabi-securities-exchange/>



Selected VC / PE / SWF



GCC / MENA Renewables / Infrastructure Q3 2024

Selected VC / PE / SWF

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
29/09	Utility Global	USA	Gas-to-Value ⁽¹⁾	Aramco Ventures OPG Pensions	KSA Canada	ND	ND
27/09	Quintas Partners	Ireland	Private Market Investments ⁽²⁾	Exnite	UAE	17.0	ND
26/09	Citigroup	USA	Private Credit ⁽³⁾ Direct Lending (Non-Investment Grade)	Apollo Mubadala Athene	USA UAE USA	ND	25,000.0
26/09	SC Lowy	South Korea	Private Credit Fund (Real Estate) ⁽⁴⁾	ADIA	UAE	ND	ND
25/09	Acquisition Consortium Smartsheet Inc.	USA	Software Provider ⁽⁵⁾	ADIA	UAE	ND	ND
24/09	Revolut	UK	Fintech ⁽⁶⁾	Mubadala Numerous	UAE Various	ND	ND
20/09	SETTLE	Egypt	Payment Platform ⁽⁷⁾	Shorooq Partners	UAE	ND	2.0

Footnotes:

- Aramco Ventures increased its investment in the Houston-based off-gas-to-value company Utility Global, which raised \$53 million in an ongoing Series C funding round. Financial details have not been disclosed for the latest round, which was led by Canada's OPG Pension Plan and joined by multinational steel company, ArcelorMittal, via its XCarb Innovation Fund, alongside current investors Ara Partners and Aramco Ventures. <https://www.zawya.com/en/business/energy/saudi-aramco-ventures-invests-in-off-gas-firm-utility-globals-53mln-funding-round-gnuznnox>
- Former Shuaa Capital CEO Fawad Tariq Khan has announced the first major investment by his new venture, private investment firm Exnite--a 17% stake in Irish investment firm Quintas Capital. Quintas Capital was formed as an independent entity in 2022 following the sale of its parent - Quintas Partners - to UK-based accounting firm Xeinadin. <https://www.zawya.com/wealth/alternative-investments/former-shuaa-capital-chief-tariq-khan-invests-in-irish-investment-firm-quintas-bedt1t3y>
- Citigroup and Apollo announced an exclusive agreement to form a landmark \$25 billion private credit, direct lending program initially in North America. The program will include participation from Mubadala Investment as well as Athene, both of which will have the opportunity to join commitments appropriate for their respective mandates. <https://www.apollo.com/insights-news/pressreleases/2024/09/citi-and-apollo-announce--25-billion-private-credit--direct-lend>
- ADIA made a commitment to alternative asset manager SC Lowy's South Korean private credit strategy focusing on the real estate sector. The fund will provide real estate credit to developers, construction firms and domestic financial institutions in South Korea. <https://www.mingtiandi.com/real-estate/finance/adia-backs-sc-lowys-south-korean-real-estate-private-credit-fund/>
- ADIA is part of the Blackstone and Vista Equity Partners consortium that acquired US software provider Smartsheet Inc. in an \$8.4 billion, \$56.50 per share all-cash transaction. <https://www.zawya.com/en/wealth/wealth-management/adia-named-investor-in-84bln-smartsheet-deal-with-blackstone-vista-iporb95r>
- Mubadala announced its decision to take a substantial stake in fintech firm Revolut via a share sale that valued the company at nearly \$45 billion. Investors in this round included Mubadala, Coatue, D1 Capital Partners, and Tiger Global. <https://thepayers.com/online-mobile-banking/mubadala-acquires-stake-in-revolut--1270249>
- SETTLE, a B2B payment platform, raised \$2 million in a pre-seed funding round led by Shorooq Partners and included El Sewedy Capital Holding, Acasia Ventures, and Plus VC. <https://www.zawya.com/en/wealth/alternative-investments/egypts-settle-secures-2mln-pre-seed-funding-en1o2avf>



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Selected VC / PE / SWF

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
19/09	Seez	UAE	AI / Software ⁽⁸⁾	Pinewood Technologies	UK	ND	4.2
18/09	Polus Capital Management	UK	Private Credit Fund ⁽⁹⁾	ADIA	UAE	ND	ND
12/09	Paymob	Egypt	B2B Merchant ⁽¹⁰⁾	EBRD VC Others	UK Various	ND	22.0
11/09	FlapKap	UAE	SME Fintech ⁽¹¹⁾	Pact VC Others	UK Various	ND	34.0
02/09	Ziina	UAE	SME Fintech ⁽¹²⁾	Altos Ventures Other	USA Various	ND	22.0
22/08	Yondr Group	UK	Data Centres / AI ⁽¹³⁾	Mubadala Apollo	UAE USA	ND	ND
15/08	Yuze	UAE	SME Fintech ⁽¹⁴⁾	Osten Investments	USA	ND	30.0

Footnotes:

- 8) Automotive software SaaS company Seez has secured a \$4.20 million investment to fuel its expansion plans into the US market. Founded in 2015, Seez offers several e-commerce and omnichannel products besides its AI solutions. <https://www.zawya.com/en/business/technology-and-telecom/uae-based-seez-raises-42mln-to-expand-in-us-market-uaabsm97>
- 9) ADIA made a capital commitment to a subsidiary of Polus Capital Management - Special Situations strategy-which invests in "stressed and distressed "corporate debt" concentrates on secondary markets in bonds and loans. ADIA is pushing more investments into private credit as it looks to pick up distressed assets. <https://www.zawya.com/en/wealth/funds/uae-state-investor-adia-invests-in-polus-capital-management-kprvsy3u>
- 10) Paymob, an Egypt-based B2B merchant financial services platform, raised \$22 million through a Series B extension led by EBRD VC and which included PayPal Ventures, British International Investment (BII), Dutch bank FMO, A15, Nclude, and Helios Digital Ventures <https://www.fintechfutures.com/2024/09/paymob-secures-22m-series-b-extension-to-continue-gcc-roll-out/>
- 11) FlapKap (UAE fintech), which was originally established in Egypt, has raised \$34 million in a pre-Series A round, led by BECO Capital and Pact VC, with follow-on contributions from A15, Nclude, QED Investors, and debt financing from Channel Capital. <https://www.zawya.com/en/business/fintech/flapkap-boosts-regional-expansion-plans-via-34mln-funding-mbwrjxwi>
- 12) Ziina (UAE) Dubai-based startup, raised \$22 million in Series A funding led by Altos Ventures and included participation from Activant Capital, Avenir Growth, Class 5, FinTech Collective, FJ Labs, Jabbar Internet Group, JIMCO, Middle East Venture Partners, Y Combinator and Zinal Growth. <https://techcrunch.com/2024/09/02/ziina-banks-22m-as-growth-explodes-for-the-uae-based-fintech-for-small-businesses/>
- 13) Mubadala invested in UK data centre developer Yondr Group, the fund's latest foray into a sector that is expected to benefit from booming demand for cloud services and (AI). Mubadala said its investment, alongside Apollo, will support Yondr's ambitious growth strategy. <https://gulfbusiness.com/mubadala-adds-to-data-centre-bets-with-yondr-deal/>
- 14) Yuze (UAE-based fintech) secured a \$30 million investment from Osten Investments to drive its expansion into new markets beyond the UAE in the SME sector. <https://ffnews.com/newsarticle/funding/yuze-secures-30m-from-osten-investments-to-expand-into-new-markets/>



GCC / MENA Renewables / Infrastructure Q3 2024

Selected VC / PE / SWF

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
14/08	Promethean Particles	UK	Particles, Carbon Capture ⁽¹⁵⁾	Aramco Ventures Mercia Ventures	KSA UK	ND	10.0
07/08	TechMet	Ireland	Critical Minerals ⁽¹⁶⁾	QIA Others	Qatar USA	ND ND	180.0 120.0
06/08	Seeq	USA	Industrial Analytics, AI ⁽¹⁷⁾	Aramco Ventures Others	KSA UK	ND	10.0
05/08	GraphEnergyTech	UK	Graphic Electrodes ⁽¹⁸⁾	Aramco Ventures	KSA	ND	1.3
02/08	Arrow Global	UK	Private Real Estate Lending ⁽¹⁹⁾	ADIA	UAE	ND	400
30/07	CorrosionRADAR	UK	CUI Monitoring Systems ⁽²⁰⁾	Aramco Ventures Dow, Others	KSA USA	ND	ND

Footnotes:

- 15) Promethean Particles (UK) announced the closing of a £8 million financing round, led by Mercia Ventures and Aramco Ventures, with participation from existing investors including the Midlands Engine Investment Fund I (Foresight), the University of Nottingham, TSP Ventures, and the East Midlands Early Growth Fund (British Business Bank). <https://prometheanparticles.co.uk/promethean-particles-announces-series-a-closure-to-scale-mofs/>
- 16) QIA announced an initial \$180 million investment in TechMet, an investment company focused on building businesses across the critical minerals value chain. Other investors included S2G Ventures and the US Government. Now valued at well over \$1 billion, TechMet is one of the largest private investors in critical minerals supply chains. [https://www.qia.qa/en/Newsroom/Pages/QIA-to-Invest-\\$180-Million-in-TechMet.aspx#:~:text=Doha%2C%20London%2C%20Dublin%20%2D%20August,of%20responsibly%20sourced%20critical%20minerals.](https://www.qia.qa/en/Newsroom/Pages/QIA-to-Invest-$180-Million-in-TechMet.aspx#:~:text=Doha%2C%20London%2C%20Dublin%20%2D%20August,of%20responsibly%20sourced%20critical%20minerals.)
- 17) Seeq (USA), which specializes in industrial analytics, AI, and monitoring, raised \$50 million in Series D funding. The round was led by Sixth Street Growth, with participation from existing investors including Insight Partners, Altira Group, Second Avenue Partners, and Saudi Aramco Energy Ventures. <https://www.finmes.com/2024/08/seeq-raises-50m-series-d-funding.html>
- 18) Frontier IP (UK) announced that portfolio company GraphEnergyTech raised £1 million through the Company's 1st external equity funding round. The fundraising was led by Aramco (VC) Ventures. Proceeds will be used to accelerate development and scale up of GraphEnergyTech's advanced high-conductivity graphene electrodes. <https://www.londonstockexchange.com/news-article/FIPP/portfolio-graphenergytech-1-million-investment/16601668>
- 19) Arrow Global (UK) secured a \$400 million commitment from a sub of ADIA for its European Real Estate Lending strategy (already in Arrow Global's Opportunistic Credit strategy). <https://pbsanews.co.uk/2024/08/02/arrow-global-secures-400m-commitment-from-adia>
- 20) CorrosionRADAR (UK), the leading provider of predictive Corrosion Under Insulation (CUI) monitoring solutions, has announced its latest round of funding. Aramco Ventures, Dow, Kanoo Ventures and Mercia Ventures are investing in CorrosionRADAR, a pioneer of predictive CUI monitoring systems now being used by major companies globally, including Dow and Aramco. <https://www.corrosionradar.com/news-media/corrosionradar-secures-new-investment-for-growth-from-aramco-ventures-dow-kanoo-ventures-and-mercia-ventures-bringing-total-funding-to-14-million/>



GCC / MENA Renewables / Infrastructure Q3 2024

Selected VC / PE / SWF

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	Percent Sought (%)	Amount (\$m)
26/07	MNT-Halan	Egypt	Fintech Acquisition Funding ⁽²¹⁾	Actera EBRD	Turkey UK	ND	157.5
23/07	Rebellions	South Korea	Semiconductor Chips ⁽²²⁾	Aramco Ventures	KSA	ND	15.0
22/07	Bugaboo Group	Netherlands	Premium Consumer ⁽²³⁾	Mubadala Capital	UAE	ND	ND
17/07	aiXplain	USA	AI ⁽²⁴⁾	Wa'ed Ventures	KSA	ND	6.5
15/07	Transportation Equipment Network (TEN)	USA	Integrated Logistics ⁽²⁵⁾	QIA Mubadala	Qatar UAE	ND	600.0

Footnotes:

21) MNT-Halan (Egypt), a fintech unicorn, has raised \$157.5 million in funding in part to fund the acquisition of Turkish fintech, Tam Finans, to expand into Turkey. Actera, one of Turkey's largest PE firms, and EBRD jointly own Tam Finans MNT-Halan: both will become shareholders in MNT-Halan. <https://techcrunch.com/2024/07/26/egypts-mnt-halan-banks-157-5m-gobbles-up-a-fintech-in-turkey-to-expand/>

22) Aramco's venture unit invested \$15 million into South Korean chipmaker Rebellions, a move intended to boost AI and semiconductor development in the former nation. Rebellions will use the investment to establish a new subsidiary in Saudi Arabia and launch operations in the country. <https://www.mobileworldlive.com/ai-cloud/aramco-chips-in-15m-to-south-korea-ai-startup/>

23) Mubadala Capital signed an agreement with Bain Capital to acquire a majority stake in Bugaboo Group, a global market-leader in strollers and premium children's consumer products. Bain Capital will retain a minority stake. Under Mubadala Capital's new ownership, Bugaboo will continue to strengthen its position as a consolidator in the fragmented baby products industry, with the objective of creating the global leader in the juvenile products space. <https://www.baincapital.com/news/mubadala-capital-acquire-bugaboo-group-iconic-parenting-solutions-brand>

24) Wa'ed Ventures (KSA) led the latest \$6.5 million pre-series A fundraising round for aiXplain (USA- AI). Several strategic angel investors also participated in the round. "aiXplain has already helped close the AI innovation gap in the MENA region. aiXplain's subsidiary in Saudi Arabia will function as the company's MENA region's headquarters <https://www.zawya.com/en/wealth/alternative-investments/aramco-backed-waed-ventures-leads-aixplains-65mln-fundraising-round-dhqt700>

25) I Squared Capital (global infrastructure investment manager), announced that it has raised in excess of \$600 million from QIA, Mubadala and other co-investors for Transportation Equipment Network ("TEN"). TEN is North America's second largest full-service trailer lessors with a combined fleet of over 83,000 trailers with locations across most major logistics hubs. [https://www.qia.qa/en/Newsroom/Pages/QIA-invests-in-Transportation-Equipment-Network-\(TEN\)-the-leading-North-American-full-service-trailer-lessor.aspx](https://www.qia.qa/en/Newsroom/Pages/QIA-invests-in-Transportation-Equipment-Network-(TEN)-the-leading-North-American-full-service-trailer-lessor.aspx) o