



Gate Capital Weekend Brief

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Former Drake & Scull CEO sells stake in Dubai contractor

UAE-based Tabarak Investment has become the largest shareholder in Dubai building contractor Drake and Scull International, after the firm acquired shares held by former chief executive officer Khaldoun Tabari. The sale boosts Tabarak's total stake in DSI to around 18-20% and makes it the contractor's largest shareholder.

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Zawya
11.06.2017

Dur inks SAR 48 mln Tawarruq deal with Banque Saudi Fransi

Dur Hospitality signed on Tuesday a SAR 48 million Tawarruq deal with Banque Saudi Fransi, the company said in a bourse statement. The hospitality firm will use the facility to partially cover the costs of its hotel in Jubail Industrial City.

[Read more](#)
Gulf Today
14.06.2017

Al Hokair Group, Jabal Omar ink SAR 500 mln lease contract

Abdalmohsen Al Hokair Group for Tourism and Development Co.'s leasing agreement with Jabal Omar Development Company for the Jabal Omar Marriott Hotel is valued at SAR 500 million, both companies said in separate statements. Al Hokair Group signed the contract with Jabal Omar on June 9.

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Credit Agricole said to plan part sale of \$2.6bn Saudi Fransi stake

Credit Agricole is considering selling part of its 31 percent stake in Saudi Arabian lender Banque Saudi Fransi, reversing earlier plans to completely exit the business. The bank was initially considering selling the entire Saudi Fransi stake, which is currently worth about \$2.6 billion.

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Arabian Business
13.06.2017

FIVE Holdings launches Dhs2.10b real estate trust

FIVE Holdings has launched a Dhs2.10b REIT, the region's first hospitality focused REIT and the largest to date. The REIT will include FIVE Holdings' Dhs4.3b Viceroy Dubai Palm Jumeirah, and all future projects subject to compliance with regulatory requirements.

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Gulf Today
12.06.2017

UAE's Aster DM Healthcare eyeing opportunities in Saudi Arabia: CEO

U.A.E. based healthcare group Aster DM Healthcare is seeking potential acquisitions in the Saudi market, despite previously facing payment delays in the Kingdom. Aster is keen on expanding in Saudi Arabia because of the size of the market, and ownership rules that would let the group own up to 100% of a business.

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UAE among global top 12 countries for FDI

The UAE is ranked 12th on the list of top countries for foreign direct investment for the period from 2017 through 2019, according to the World Investment Report 2017 released by UNCTAD, a report said. The FDI inflows into the UAE grew by 2.2% in 2016 to \$9 billion from \$8.8 billion in 2015.

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Trade Arabia
12.06.2017

Dubai seen as hub for Mena region spare parts upsurge

As demand increases in both domestic and regional markets the growth of the auto spare parts aftermarket in Dubai is witnessing positively high growth. According to analysts Frost & Sullivan, the ME spare parts market was valued at \$12.98bn in 2015 and is estimated to grow 6% annually to reach \$17.27bn by 2020.

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Gulf Today
10.06.2017

Almarai to invest SAR 13 bln in production, expansion by 2022

Saudi Arabia's Almarai Co. has earmarked around SAR 12.5 billion in capital investments from 2018-2022, as part of its new five-year plan, it said in a statement on Sunday. The investments will be used to raise production in farms, increase distribution centers, and enhance geographical expansions.

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Retailers plan new strategy to boost Dubai retail sector

Consumer confidence in the UAE remained uncertain in 2016 resulting in the Dubai retail market experiencing further softening in the first quarter of 2017. UAE shopping malls are also expected to experience further competitive pressures from online rivals, as more consumers embrace e-shopping.

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Trade Arabia
11.06.2017

Dubai's Numu invests in social media video analytics firm

Numu Capital, a Dubai-based venture capital seed fund, has invested in Mintrics. Numu Capital said in a statement that its investment will go towards Mintrics' global expansion plans and further development of the technology.

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Arabian Business
08.06.2017

World's largest Radisson hotels to open in Makkah

The Saudi city of Makkah will soon become home to the world's largest Radisson Blu and Park Inn following the signing of a strategic agreement between the Carlson Rezidor Group and Saudi company Al Majd Al Arabia. With this deal, The Carlson Rezidor Hotel Group will become 1 of the largest hotel operators in Makkah.

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08.06.2017

Saudi energy firm inks deal to sell Australian solar project

Fotowatio Renewable Ventures (FRV), part of Saudi-based Abdul Latif Jameel Energy, has signed an agreement to sell a large-scale solar project in Australia. The agreement with a consortium consisting of Lighthouse Infrastructure and DIF is for the 100MW Clare solar farm in Australia, the company said in a statement.

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Arabian Business
08.06.2017

Dana Gas receives \$40 million payment from Egypt

Dana Gas has received \$40 million from Egypt, against its outstanding payments to the company. This brings the total amount received from Egypt to \$135 million, with the receivable balance now standing at \$187 million.

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CPI Financial
08.06.2017

UAE pharma firm eyes \$544m sales by 2020

UAE-based pharmaceuticals giant Julphar has announced plans to expand its sales to more than AED2 billion (\$544 million) by 2020. Julphar Gulf Pharmaceutical Industries announced the target as it said it achieved sales amounting to AED369.3 million with a net profit of AED44.1 million in the first quarter of 2017.

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Arabian Business
10.06.2017

KPMG buys top fintech matchmaking platform Matchi

KPMG said it has acquired Matchi. The Matchi platform includes more than 700 curated fintech solutions and a database of more than 2,500 fintech companies that financial institutions can work with to apply innovative fintech capabilities to solving their business problems and pursuing new market opportunities.

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Trade Arabia
11.06.2017

UAE sets out plan to become major global pharma hub

The UAE has unveiled plans to establish itself as a global hub for international pharmaceutical companies. The UAE Ministry of Health and Prevention and Jafza, a DP World company, have signed a MOU for the development of the healthcare and pharmaceutical sector in the country.

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Arabian Business
09.06.2017

Alizz Islamic Bank proposes merger with United Finance Company

United Finance Company of Oman reported that the company has received an approach from Alizz Islamic Bank proposing the possibility of a merger, in a statement to the Muscat Securities Market. The merger approach from Alizz Islamic Bank is now under review by the Board of Directors of United Finance Company.

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CPI Financial
08.06.2017

Al Rajhi Saudi Group to open 25 fast food restaurants in Riyadh

Ma'noushe Street has signed a franchise agreement with Al Rajhi Saudi Group to open 25 new branches in Riyadh, the company said in a statement. Fast food sales in the Kingdom are expected to grow at a CAGR of 4 percent over the next five years to SAR 30.1 billion by 2021.

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12.06.2017

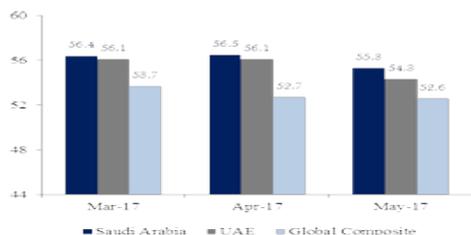
\$1bn Abu Dhabi mall on track for 2018 launch

UAE-based Gulf Capital said more than 76 per cent of the work has been completed on its \$1-billion retail venture coming up in Abu Dhabi and is on track for opening by the end of 2018. Al Maryah Central, located at Al Maryah Island, is a joint venture project between Gulf Capital and the US-based Related Company.

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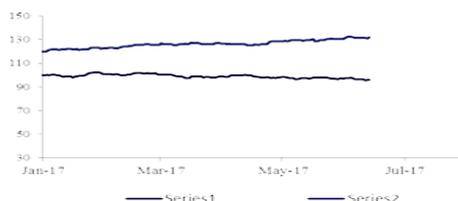
Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC,JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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