



## Gate Capital Weekend Brief

14 - 20 September 2017

### In this issue

- \$72bn hospitality projects under way in UAE
- ACWA Power consortium bags \$3.9 bln solar contract in Dubai
- Emirates NBD plans Saudi expansion with 20 additional branches, CEO says
- Eshraq Properties to acquire Reem by year-end
- Acwa Power eyes boost to investments in home Saudi market
- DP World to acquire Dubai Maritime City and Drydocks
- Bank ABC sets up office in the UAE
- Gulf Capital announces sale of UAE portfolio firm
- Dubai-Based VC firm Middle East Venture Partners (Mevp) invests in Wego
- Dallah inks SAR 140 mln deal to expand Hospital Al-Nakheel
- Saudi to welcome bids for solar projects next week
- Mena 'in needs of over 3,000 hospitals by 2020'
- UAE's Emaar Properties gets \$1.5 bln loan from First Abu Dhabi Bank
- Mouwasat, Philips Healthcare Saudi Arabia ink SAR 40 mln deal
- Electronics giant Panasonic eyes double digit growth in Middle East
- Savola completes sale of 2% stake sale in Almarai
- Kuwait's Alafco closes \$300m murabaha facility
- Saudi Arabia issues SAR 7 bln sukuk; bids total SAR 24 bln
- Unilabs To Acquire Scientific Clinical Laboratories (SCL)
- Saudi startup Foodics raises SAR 15 mln in funding round

### \$72bn hospitality projects under way in UAE

A total of 543 hospitality projects worth 71.6 billion are currently under way across the UAE, thus reflecting the vibrancy of the leisure, tourism and the entertainment sectors, according to a report. Of this, a total of 20 hospitality projects in Dubai worth \$1.1 billion have moved to construction stage during the second quarter.

[Read more](#)  
Trade Arabia  
19.09.2017

### ACWA Power consortium bags \$3.9 bln solar contract in Dubai

The Dubai Electricity and Water Authority has awarded an \$3.9 billion solar energy contract to a consortium comprising Saudi Arabia's ACWA Power and China's Shanghai Electric, it said on Sunday. The contract is for the 700 megawatt fourth phase of the Mohammed bin Rashid Al Maktoum Solar Park.

[Read more](#)  
Argaam  
17.09.2017

### Emirates NBD plans Saudi expansion with 20 additional branches, CEO says

Emirates NBD, Dubai's biggest bank by assets, is looking to expand its presence in Saudi Arabia and plans to approach the banking regulator in the Arab world's biggest economy next year to seek permission for 20 additional branches in the kingdom.

[Read more](#)  
The National  
16.09.2017

### Eshraq Properties to acquire Reem by year-end

The deal for Eshraq Properties to acquire Reem Investment is expected to be finalised in the next 3 months & will more than double Eshraq's market capitalisation when complete. Fawad Tariq-Khan, GM at Shuaa Capital said the acquisition will give Eshraq leverage in terms of accessing financing, sales, & expertise.

[Read more](#)  
Gulf News  
16.09.2017

### Acwa Power eyes boost to investments in home Saudi market

Saudi-based Acwa Power aims to acquire one or two bundles of generation assets from Saudi Electricity (SEC), its managing director said on Monday, as the privately-owned firm expects to become a major investor in its home market. "We expect the request for proposals to be out in mid-2018 if SEC is serious about privatizing the first bundle,"

[Read more](#)  
Reuters  
18.09.2017

## DP World to acquire Dubai Maritime City and Drydocks

DP World has entered into agreements to acquire Maritime World, the 100% owner of Dubai Maritime City for a purchase consideration of \$180 million and to buy 100% of Drydocks World by means of a capital injection of \$225 million. The acquisitions are expected to be earnings accretive from the first full year of consolidation.

[Read more](#)  
Trade Arabia  
19.09.2017

## Bank ABC sets up office in the UAE

Bahrain-based Bank ABC has officially launched its branch in DIFC Dubai. The new Bank ABC branch, which is licenced by the Dubai Financial Services Authority, will advise, arrange and market wholesale banking and treasury products and services on behalf of the Bank ABC Group.

[Read more](#)  
CPI Financial  
17.09.2017

## Gulf Capital announces sale of UAE portfolio firm

Gulf Capital has announced full exit from its portfolio company, Reach Employment Services, a leading manpower outsourcing company in the UAE. The sale of Gulf Capital's 80% stake in Reach Employment Services, in a structured management buyout, represents a complete divestment from the company.

[Read more](#)  
Trade Arabia  
19.09.2017

## Dubai-Based VC firm Middle East Venture Partners (Mevp) invests in Wego

MEVP is investing in Wego as part of the company's latest equity round alongside MBC Group (Middle East Broadcasting Centre), which had announced an investment and strategic partnership with Wego in July. MEVP will draw on its roots and heritage in MENA to reinforce and expand Wego's regional footprint.

[Read more](#)  
CPI Financial  
17.09.2017

## Dallah inks SAR 140 mln deal to expand Hospital Al-Nakheel

Dallah Healthcare Co. signed on Sept. 18 a SAR 140 million contract with Youssef Marroun Contracting Co. to start the construction for the expansion of Dallah Hospital Al-Nakheel, the company said in a statement on Tadawul. The construction, including the structure and some MEP works, will start on Sep. 25.

[Read more](#)  
Argaam  
19.09.2017

## Saudi to welcome bids for solar projects next week

Saudi Arabia will start receiving bids to install solar energy production cells from next Sunday, according to reports from the kingdom. The Saudi Electricity and Co-Generation Regulatory Authority is launching an initiative to encourage set-up of small-scale solar energy systems.

[Read more](#)  
Arabian Business  
17.09.2017

## Mena 'in needs of over 3,000 hospitals by 2020'

More than 3,000 new hospitals will have to be built in five major cities across the MENA region by 2022 to cater to the growing healthcare demand of the citizens, said a report by leading property expert JLL. Demand for hospitals and healthcare facilities are increasing in the region.

[Read more](#)  
Trade Arabia  
18.09.2017

## UAE's Emaar Properties gets \$1.5 bln loan from First Abu Dhabi Bank

Dubai-based Emaar Properties obtained a \$1.5 billion corporate finance loan from First Abu Dhabi Bank, sources familiar with the matter said. Emaar agreed on the financing after initially holding talks with some of its relationship banks for three bilateral loans of \$500 million each.

[Read more](#)  
Reuters  
18.09.2017

## Mouwasat, Philips Healthcare Saudi Arabia ink SAR 40 mln deal

Mouwasat Medical Services Co. (Mouwasat) has signed a SAR 40 million deal with Philips Healthcare Saudi Arabia Limited Co. on Sept. 18 to supply and install diagnostic radiology, intensive care, and telehealth devices and systems to the Mouwasat Hospital in Khobar. The agreement has no related parties.

[Read more](#)  
Argaam  
19.09.2017

## Electronics giant Panasonic eyes double digit growth in Middle East

New managing director Hiroki Soejima says region is key growth market for 2017. Electronics giant Panasonic is targeting double digit growth in the Middle East and Africa this year.

[Read more](#)  
Arabian Business  
17.09.2017

## Savola completes sale of 2% stake sale in Almarai

Savola Group, Saudi Arabia's largest food producer, has completed the sale of a 2% stake, or 16 million shares in Almarai Co. Last week, Savola Group said it has completed an accelerated book-building process to sell 2% of its stake in Almarai with a set price per share of SAR 70, for a gross total of SAR 1.12 billion.

[Read more](#)  
Argaam  
18.09.2017

## Kuwait's Alafco closes \$300m murabaha facility

Kuwait's Aviation Lease and Finance Company (Alafco) said it has successfully closed an agreement for a three-year syndicated Murabaha facility for \$300 million. Alafco's main activities include aircraft operating leases, sale and leasebacks and aircraft lease management.

[Read more](#)  
Trade Arabia  
16.09.2017

## Saudi Arabia issues SAR 7 bln sukuk; bids total SAR 24 bln

Saudi Arabia has issued domestic sukuk worth SAR 7 billion, the finance ministry said in a statement late Monday. The issue received over SAR 24 billion worth of bids from investors, the ministry said.

[Read more](#)  
Argaam  
19.09.2017

## Unilabs To Acquire Scientific Clinical Laboratories (SCL)

Unilabs has signed a definitive agreement to acquire a share of Scientific Clinical Laboratories (SCL) for an undisclosed amount. Established in 1990, SCL has been providing highly-specialised laboratory services in the UAE, with a strong brand recognition and a leading market position.

[Read more](#)  
Yes Gulf  
15.09.2017

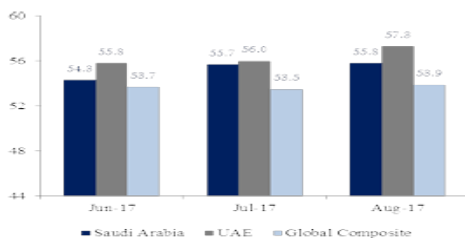
## Saudi startup Foodics raises SAR 15 mln in funding round

Saudi startup Foodics has closed a SAR 15 million investment round led by venture capital firms Raed Ventures & Riyadh Taqnia Fund, in partnership with Neseel Holding and 500 Startups Fund. Riyadh-based Naseel Holding & venture capital seed fund 500 Startups also participated in the funding round.

[Read more](#)  
Argaam  
18.09.2017

## Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC,JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



Shangri-la Business Tower, Office 807  
Sheikh Zayed Road  
Dubai-UAE  
PO Box: 215378  
Tel: +971 (4) 3866400  
Fax: +971 (4) 3866407  
info@gatecapital.net  
www.gatecapital.net

**Disclaimer:** Gate Capital Ltd. undertakes all reasonable measures to ensure the reliability of the information included in this Newsletter. Information contained in this publication has been compiled from sources believed to be reliable but no representation and no reliance should be made on the accuracy, completeness or correctness of the information. Contents in this publication do not reflect the recommendation, opinion or views of Gate Capital Ltd. but serve purely for information purposes.