



Gate Capital Weekend Brief

02-08 July 2020

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Taqa announces financial closing...

Abu Dhabi National Energy Company (Taqa) announced on Tuesday the successful financial closing of the...

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NEOM signs JV with ACWA Power,...

Saudi Arabia's NEOM, ACWA Power and US-based Air Products have signed an agreement for a \$5 billion...

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TechnipFMC wins \$1bn EPC contract for Egypt refinery

TechnipFMC, a global leader in energy projects, has secured a major engineering, procurement, and construction...

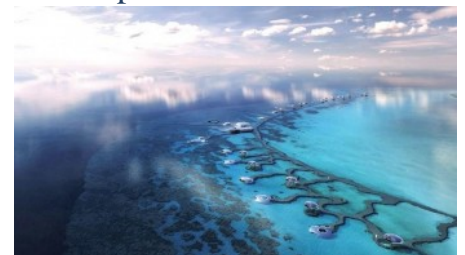
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\$800bn plan to turn Riyadh into...



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Saudi Arabia's Red Sea Development...



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Bahrain's Al Waha invests in UAE venture...

Bahrain's Al Waha, which seeks to invest in venture capital funds, has become one of the first Fund of Funds to make a substantial investment in the Bedaya Fund I of UAE-based seed-stage venture capital firm Shorooq Partners.

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Hotel giant Accor reveals strong tourist...

Accor, the Middle East's largest hotel operator, has revealed strong international interest from travellers looking to travel to Dubai as the emirate reopens its doors to tourists following a four month Covid-19-enforced period of lockdown.

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India's Jindal Steel and Power to sell Oman...

India's Jindal Steel & Power Company (JSPL) is set to transfer the group's entire stake in its Oman asset, Jindal Shadeed Iron and Steel, to another promoter group firm, Templar Investments, for an enterprise value of over \$1 billion, reported the Business Standard.

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Saudi Arabia's Nahdi Medical in early...

Saudi Arabia's Nahdi Medical Co. is studying the feasibility of an initial public offering (IPO), Reuters reported, citing two sources familiar with the talks. The sources indicated that the company is in early talks with potential advisors for its public share sale, which could happen next year.

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IOC Middle East and RR Holdings sign JV

IOC Middle East FZE, Dubai, a wholly-owned subsidiary of IndianOil Corporation, India's largest refiner and marketer of petroleum products, and RR Holdings Ltd, Ras Al Khaimah, UAE, the holding company of Beximco LPG of Bangladesh, have signed an agreement for the formation of a 50:50 Joint Venture Company (JVC).

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Abu Dhabi's MidChains secures funding from...

MidChains, an Abu Dhabi-based upcoming virtual asset trading exchange, has closed its latest funding round. Mubadala Capital (the asset management arm of Mubadala Investment Company), Miami International Holdings and the Abu Dhabi Investment Office (ADIO) were among the investors.

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ADIB raises foreign ownership to 40%

Abu Dhabi Islamic Bank (ADIB), a leading financial institution, has announced raising the percentage of foreign ownership to 40%, from 25%, of its issued capital effective from July 6.

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Alkhabeer REIT approve SAR 722.8 mln assets...

Alkhabeer REIT Fund's unit holders approved increasing the fund's total assets by SAR 722.8 million, during the meeting held on July 5, Alkhabeer Capital, the fund manager, said in a bourse statement.

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Dubai-based Shuaa sees opportunities in...

Saudi Arabia's property market could offer opportunities for investors even after the double whammy of lower oil prices and the coronavirus, according to the deputy chief executive officer of Dubai-based Shuaa Capital.

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ASGC secures 2nd infrastructure project...

Construction conglomerate ASGC is set to work on its second infrastructure project – The Investment Area – in Egypt’s New Administrative Capital. The Investment Area will comprise facilities and systems serving the districts, which will host private sector developers.

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IRENA, ADGM partner to promote sustainable...

The International Renewable Energy Agency (IRENA) and Abu Dhabi Global Market (ADGM) have signed a Memorandum of understanding (MoU) to promote sustainable finance across the UAE and the wider region.

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Amlak Finance partners with DLD to support...

Islamic real estate financier Amlak Finance has signed an agreement with Dubai Land Department (DLD) to enhance “investment appetite” for the Dubai real estate market while stimulating growth in the property sector.

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Galfar seals \$298m Oman road project contract

Oman's Galfar Engineering and Construction said it has secured a contract worth RO115 million (\$298 million) from the Ministry of Transport for the construction of a key stretch of Adam-Thamrait Road dualization project.

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Saudi Ground Services inks SAR 500 mln Murabaha...

Saudi Ground Services Co. (SGS) inked, on July 7, a Sharia-compliant Murabaha financing facility with the Saudi British Bank (SABB) at a total value of SAR 500 million, the company said in a bourse statement on Wednesday.

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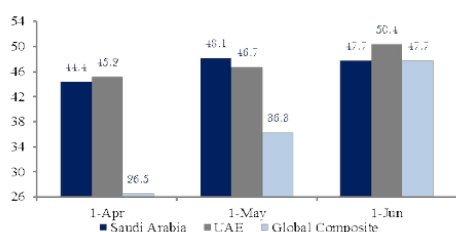
Dubai Maritime City Phase One work 35pc...

Dubai-based global trade enabler DP World said 35 per cent of the infrastructure work within Phase One of its residential and commercial development.

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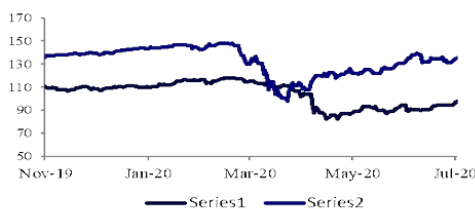
Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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