



**Gate Capital Weekend Brief**

16-22 July 2020

**In this issue**

- SRC sign SAR 3 bln portfolio acquisition deal
- China's top energy firm eyes majority stake in K-Electric
- Boskalis Westminster JV to start dredging work on key Bahrain causeway
- Saudi Arabia's King Salman Energy Park's nears 60% completion
- Saudi Arabia's Al Othaim family said to plan IPO for malls unit
- Investcorp-backed Nut Tree's assets under management top \$2bn
- SirajPower in long-term debt financing deal with Apicorp
- Egypt's NBE offers to acquire minority stake in Raya Holding's unit
- Emirates NBD receives approval to double foreign ownership limit
- Arabtec subsidiary wins AED 196 mln deal from Saudi Aramco
- UAE's EDGE to buy Lockheed stake in military maintenance company
- Taqa in Dh900m push to expand recycled water business
- SAJCO wins \$190m major roads and bridges contract at Qiddiya
- Yas Holding looks to buy part of NMC's distribution business
- DIFC, Dubai FDI to jointly stimulate investment
- UAE's Amanat to sell Middlesex University Dubai
- Siraj Holding acquires Al Hilal Takaful

**SRC sign SAR 3 bln portfolio acquisition...**

Saudi Real Estate Refinance Company (SRC), a subsidiary of Public Investment Fund (PIF), signed an agreement...

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**China's top energy firm eyes majority...**

Shanghai Electric Power Co, one of the biggest players in China's energy sector, is seeking a majority...

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**Boskalis Westminster JV to start dredging work on key Bahrain causeway**

Leading Dutch dredging group Boskalis Westminster Contracting and its joint venture partner Saudi-based...

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**Saudi Arabia's King Salman Energy...**



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The National

**Saudi Arabia's Al Othaim family...**



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Arabian Business

## Investcorp-backed Nut Tree's assets under...

Investcorp-backed Nut Tree Capital Management has grown assets under management to \$2 billion (Dh7.34bn) following the final closing of its drawdown fund with capital commitments of \$320 million.

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The National  
19.07.2020

## SirajPower in long-term debt financing deal...

UAE's leading distributed solar energy provider SirajPower said it has signed a \$50 million long-term non-recourse credit facility for solar distributed generation from The Arab Petroleum Investments Corporation (Apicorp), an energy-focused multilateral development financial institution.

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Trade Arabia  
20.07.2020

## Egypt's NBE offers to acquire minority stake...

The National Bank of Egypt (NBE) has submitted an offer to acquire a minority stake in Aman Financial Services, a subsidiary of Raya Holding for Financial Investment.

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## Emirates NBD receives approval to double...

Emirates NBD has received approvals to double its foreign ownership limit (FOL) from 20 percent to 40 percent.

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Arabian Business  
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## Arabtec subsidiary wins AED 196 mln deal...

Arabtec Holding's wholly-owned subsidiary, Target Engineering Construction Co., secured a contract from Saudi Aramco for the replacement of five storage tanks at Ras Tanura Refinery in Eastern Province.

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## UAE's EDGE to buy Lockheed stake in military...

DUBAI - United Arab Emirates state defence conglomerate EDGE said on Tuesday it was taking full ownership of UAE military repair and maintenance company AMMROC by buying the 40% stake held by Lockheed Martin.

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## Taqa in Dh900m push to expand recycled water...

Abu Dhabi National Energy Company, also known as Taqa, said that its subsidiary awarded Dh900 million worth of projects to expand the company's recycled water distribution programme.

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The National  
19.07.2020

## SAJCO wins \$190m major roads and bridges...

Saudi Arabia's Qiddiya Investment Company (QIC) has revealed that it has awarded a \$190m (SAR 700m) contract for the construction of its major road and bridges to local contractor Shihb Al-Jazira Contracting Co (SAJCO).

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Construction Week Online  
20.07.2020

## Yas Holding looks to buy part of NMC's distribution...

Abu Dhabi investment group Yas Holding is looking to buy a part of hospital operator NMC Health's distribution business, three sources told Reuters.

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## DIFC, Dubai FDI to jointly stimulate investment

Dubai International Financial Centre (DIFC), a leading global financial centre, has signed a memorandum of understanding (MoU) with the Dubai Investment Development Agency (Dubai FDI) to jointly stimulate foreign investment in the emirate.

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21.07.2020

## UAE's Amanat to sell Middlesex University...

Dubai's Amanat Holding is planning to sell Middlesex University's Dubai campus, it has been confirmed.

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## Siraj Holding acquires Al Hilal Takaful

Siraj Holding, a private investment firm, has announced the acquisition of Al Hilal Takaful from Al Hilal Bank, a wholly-owned subsidiary of Abu Dhabi Commercial Bank (ADCB).

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Trade Arabia  
20.07.2020

## GE installs upgrade to enhance Adnoc plant's...

GE Gas Power has enhanced the efficiency and performance of Adnoc Refining's General Utilities Plant in Ruwais, UAE, by installing the MXL2 upgrade on a GT13E2 gas turbine.

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Zawya  
20.07.2020

## Derayah REIT signs SAR 140 mln acquisition...

Derayah REIT Fund signed, on July 20, an agreement worth SAR 140 million to acquire a multi-use logistics complex, located in Sulay district in Riyadh.

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21.07.2020

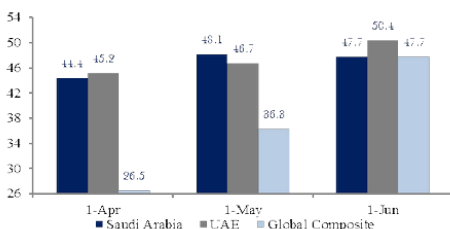
## UAE's Imperial Capital submits bid to acquire...

The UAE-based Imperial Capital Investments LLC on Tuesday submitted its bid for India's once premium carrier Jet Airways, which gone into trouble since mid-2019.

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Khaleej Times  
22.07.2020

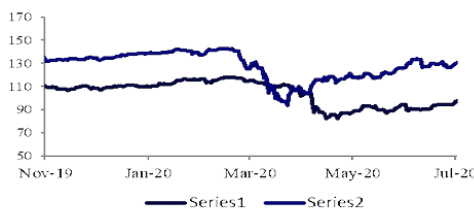
## Market Indicators

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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