

Regional Headlines

Qatar's QInvest and Saudi Arabia's Maceen Capital sign strategic agreement

QInvest, Qatar's leading investment bank, and Maceen Capital, a Saudi joint stock investment company, signed a strategic distribution agreement to work in collaboration to better service investors in Saudi Arabia.

The agreement will allow Maceen's existing clients as well as new qualified investors direct access to QInvest's asset management and advisory platform offering them the opportunity to participate in funds and investment deals available in Qatar and international markets.

Tamim Al Kawari, Chief Executive Officer at QInvest, said: "This agreement represents a positive step towards achieving our goal to reach and serve qualified investors in the Saudi market in a structured and convenient approach that meets their diverse investment needs and in collaboration with institutions we trust." ([Read More...](#)) (Zawya)

New poultry farm a step towards food security in Oman

Oman plans to produce 60,000 tonnes of white meat by 2020 to ensure its food security and boost employment generation by constructing a new poultry farm, in accordance with the Tanfeedh directives for economic diversification.

"This is a project to generate white chicken meat, and may be set up either in Barka or in Salalah," said Mustafa Al Riyami, Coordination and Follow-up Specialist for the Public Authority for Stores and Food Reserves. ([Read More...](#)) (Times of Oman)

OMR4m hotel and commercial centre coming up in Duqm

The Special Economic Zone in Duqm awarded permission to construct a hotel and a commercial centre called 'Duqm Mall and Hotel' with a total investment of almost OMR4 million to Wsl Investment and Development Co. The usufruct agreement was signed by Yahya bin Said bin Abdullah Al Jabri, chairman of Duqm Special Economic Zone Authority (Sezad) and Alsayyed Abdullah bin Badr Al Busaidi, chief executive officer of Wsl Investment.

The signing of this agreement comes as a part of the Authority's plan to encourage Omani local companies to invest in the Special Economic Zone in Duqm and benefit from the available opportunities, incentives and facilities offered by the Authority to investors. ([Read More...](#)) (Times of Oman)

Qatar plans to invest \$10 billion in US infrastructure

The head of Qatar's sovereign wealth fund has told US officials it will invest \$10 billion in infrastructure projects inside the US, sources said, in an apparent boost to the economic plans of President-elect Donald Trump.

Sheikh Abdullah bin Mohamed bin Saud al-Thani, the chief executive of the Qatar Investment Authority, delivered the message to officials including Charles Rivkin, US assistant secretary of state for economic and business affairs, in Doha on Monday, a Qatari official and another source close to the QIA told Reuters.

No time frame was given for the investment. Both the QIA, one of the world's largest sovereign funds, and a spokesman for the US embassy in Qatar declined to comment. The QIA had previously said it intended to invest \$35 billion in unspecified projects in the US from 2016 to 2021, and it was not clear whether the \$10 billion would form part of that larger amount, the official said. ([Read More...](#)) (Business Insider)

Uber's Mideast Rival Valued at \$1 Billion on Saudi STC Deal

Government controlled Saudi Telecom Co. (STC) will invest \$100 million in Middle East-based ride-hailing app Careem Networks FZ, giving the four-year-old company a valuation of about \$1 billion. The board of STC, as the Saudi company is known, approved the purchase of a 10 percent stake in Dubai-based Careem on Dec. 15, according to a statement on the Saudi Stock Exchange. STC will fund the deal from internal resources. The company is already an investor in Careem through its venture capital arm, STC Ventures, according to Careem's website.

Careem has been working with Credit Suisse Group AG to raise as much as \$500 million, people familiar with the matter said in September, adding that the company could be valued at more than \$1 billion after the funding. Careem raised \$60 million last year from investors including buyout firm Abraaj Group to expand in the Middle East, Africa and Asia. ([Read More...](#)) (Bloomberg)



Ubar Capital buys investment management group of Oman Arab Bank

Ubar Capital (U-Capital), which aims to become Oman's leading independent investment banking platform, announced on Monday that it has agreed to acquire Investment Management Group of Oman Arab Bank (OAB).

In March 2016, Oman Investment Fund (OIF), Oman International Development and Investment Company (Ominvest) and Arab Bank (Switzerland) (ABS) entered into a Memorandum of Understanding (MOU) to acquire Oman Arab Bank's (OAB) Investment Management Group business.

A leading name in the investment sector in Oman, Investment Management Group has, over the past two decades established itself as one of the largest asset managers and a leading stock broker in the Sultanate and has executed some of the most notable corporate finance deals including initial public offerings (IPO's), debt placements and other advisory mandates.

The acquisition will encompass the entire existing Investment Management Group platform, including systems, human resources, licenses, assets and liabilities.

U-Capital will commence business operations in January 2017 and support services will include investment banking, asset management, brokerage and custody services.

Rashad Al Zubair, Chairman of Oman Arab Bank said, "We are pleased that Investment Management Group has been a leading player in the investment banking sector in Oman and has been instrumental in Oman's economic development over the past two decades."

([Read More...](#)) (Times of Oman)

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