

# I Cross Border GCC MENA Renewable Investments

## Outbound

Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	% Sought	Amount (\$m)
26/03	Endesa	Spain	PV JV Shares <sup>(1)</sup>	Masdar	UAE	49.99	420.0
24/03	European Camping Group	France	Accommodation <sup>(2)</sup>	ADIA	UAE	ND	ND
19/03	Energy Capital Partners	USA	Infrastructure in USA <sup>(3)</sup>	ADQ	UAE	50.0	2,500.0
17/03	Binance	Malta	Crypto Currency <sup>(4)</sup>	MGX	UAE	ND	2,000.0
12/03	Niantic Labs	USA	Gaming <sup>(5)</sup>	Scopely	KSA	100	3,500.0
07/03	AirAsia	Malaysia	Transportation <sup>(6)</sup>	PIF	KSA	ND	100.0
06/03	Equity Story	Australia	Financial Media <sup>(7)</sup>	Capital Haus	UAE	11.6	ND
06/03	WTA	USA	Employee Benefits <sup>(8)</sup>	PIF	KSA	ND	ND

### Footnotes:

- 1) Endesa signed an agreement with Masdar for the sale of 49.99% in the equity capital of EGPE Solar 2, a subsidiary that controls four Endesa PVs operating in Spain (total installed capacity of around 446 MW). The transaction, part of a long-term relationship between the two firms, had an enterprise value of \$420 million. <https://www.endesa.com/en/press/press-room/news/energy-transition/masdar-agreement-photovoltaic-plants>
- 2) PAI Partners agreed to sell a significant minority stake in European Camping Group (ECG), a European leader in outdoor accommodation, to a wholly owned subsidiary of ADIA. PAI will remain the majority shareholder. PAI first invested in ECG in 2021. Since then it has grown to operate across 11 European countries through its main brands Eurocamp and Homair and is the leading player in France, Italy, Spain and Croatia. <https://www.paipartners.com/mediaitem/pai-partners-agrees-to-sell-significant-minority-stake-in-european-camping-group-to-adia/>
- 3) ADQ (UAE) and Energy Capital Partners (ECP), the largest private owner of power generation and renewables in the USA, entered into an agreement to establish a 50-50 partnership in new build power generation and energy infrastructure primarily in the USA. The partners plan to make total capital investments of more than \$25 billion across 25 GW worth of projects. (\$5 billion initial capital contribution). [https://www.adq.ae/newsroom/adq-and-energy-capital-partners-to-establish-a-usd-25-billion-us-based-investment-partnership-focused-on-developing-new-power-generation-to-serve-the-growing-electricity-needs-of-data-centers/?74a02ce1\\_page=2](https://www.adq.ae/newsroom/adq-and-energy-capital-partners-to-establish-a-usd-25-billion-us-based-investment-partnership-focused-on-developing-new-power-generation-to-serve-the-growing-electricity-needs-of-data-centers/?74a02ce1_page=2)
- 4) No terms of the deal were announced, except that this was for a minority stake. MGX was set up last year to invest in AI technology. Two of its are Mubadala Investment Company and G42, an AI research company and holding company, which is also partly owned by Mubadala. <https://www.tradeinformer.com/newsletter/why-did-the-uae-government-invest-in-binance>
- 5) Niantic Labs announced that it would sell its video-game division to Scopely, which was acquired by Savvy Games in 2023. Savvy Games is a major investor in global video-game companies. The deal advances Saudi Arabia's ambitions to become the "ultimate global hub" for gaming. <https://money.usnews.com/investing/news/articles/2025-03-12/pokemon-go-maker-niantic-to-sell-game-division-to-saudi-owned-scopely-for-3-5-billion>
- 6) PIF is poised to invest about \$100 million in Malaysian carrier group AirAsia, Bloomberg reported. PIF would play the single biggest role in an AirAsia fundraising targeted at around \$226 million. <https://www.argaam.com/en/article/articledetail/id/1795612>
- 7) Capital Haus (UAE) acquired an 11.6% stake in Equity Story, a financial media and investment advisory firm listed on the Australian ASX. Capital Haus specialises in tailored wealth management for HNW individuals and corporate investors. <https://www.zawya.com/en/business/investment/uaes-capital-haus-acquires-116-stake-in-australia-listed-equity-story-is35u0jd>
- 8) PIF and the WTA announced the introduction of the PIF WTA Maternity Fund Program, through which WTA players will for the first time receive paid maternity leave up to 12 months and have access to grants for fertility treatments to build families, as well as other benefits. From launch, the PIF WTA Maternity Fund Program will offer benefits to more than 320 eligible WTA players. <https://www.pif.gov.sa/en/news-and-insights/press-releases/2025/wta-and-pif-create-the-pif-wta-maternity-fund-program-the-first-ever-paid-maternity-leave-for-professional-tennis-players/>

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05/03	SACE	Italy	Government Insurance <sup>(9)</sup>	PIF	KSA	ND	3,000.0
05/03	Alyoum Bakery	Jordan	Industrial Scale Baked Goods <sup>(10)</sup>	SJIC	Jordan KSA	ND	ND
04/03	OMV	Austria	Chemical Merger <sup>(11)</sup>	ADNOC	UAE	ND	13,400.0
25/02	Eni	Italy	Data Centres <sup>(12)</sup>	MGX	UAE	ND	ND
25/02	Eni	Italy	Albanian Offtake <sup>(13)</sup>	Masdar	UAE	ND	ND
25/02	Eni	Italy	Critical Minerals <sup>(14)</sup>	ADQ	UAE	ND	ND
25/02	TK Elevator	Germany	Mobility Manufacturing <sup>(15)</sup>	Alat	KSA	15	160.0
25/02	Plenary Group	Australia	Infrastructure Projects <sup>(16)</sup>	ADQ	UAE	49	ND

Footnotes:

- 9) PIF and SACE, the Italian insurance and financial group (Italian Ministry of Economy and Finance), signed a MoU which has a provision of SACE support for up to an additional \$3 billion for the financing of projects led by PIF and PIF portfolio companies. <https://www.pif.gov.sa/en/news-and-insights/press-releases/2025/pif-and-sace-sign-mou-for-up-to-3-billion-to-promote-italian-companies-engagement-in-saudi-arabia/>
- 10) The Saudi Jordanian Investment Company (SJIC) and Alyoum Bakery, a pioneering industrial-scale baked goods producer in Jordan, signed an agreement for SJIC to indirectly invest in Alyoum Bakery. This deal is in line with SJIC's strategy, which includes exploring new investment opportunities in Jordan that support the creation of long-term economic partnerships. <https://www.pif.gov.sa/en/news-and-insights/newswire/2025/sjic-signs-agreement-to-invest-in-alyoum-bakery/>
- 11) ADNOC and OMV agreed a binding Framework Agreement regarding the proposed combination of shareholdings in Borouge and BorealisAG. ADNOC has signed a SPA with Nova Chemicals Holdings, for 100% of Nova Chemicals, a leading North American polyethylene producer. The acquisition, together with the reconstitution of Borouge-4, would create a new \$60+ billion global polyolefins champion, set to be the world's fourth largest by nameplate production capacity, headquartered and domiciled in Austria, with regional headquarters in the UAE. <https://www.adnoc.ae/en/news-and-media/press-releases/2025/adnoc-and-omv-to-create-60-billion-global-polyolefins-champion>
- 12) Eni signed a LOI with MGX, a leading investment fund focused on AI, and G42, (UAE) to develop state-of-the-art data centres in Italy with a planned IT capacity of up to 1GW. This project will be supported by a new dedicated power plant, with CO2 capture and storage at the Ravenna CCS hub. <https://www.eni.com/en-IT/media/press-release/2025/02/pr-eni-expands-collaboration-with-uae-in-data-center.html>
- 13) Eni signed an agreement with Masdar and Taqa Transmission, for the establishment of long-term power off take arrangements in Italy with Eni as a preferred off-taker of the renewable energy generated in Albania with a capacity of up to 3GW transmitted through an up to 1GW cross border subsea interconnection between Albania and Italy. <https://www.eni.com/en-IT/media/press-release/2025/02/pr-eni-expands-collaboration-with-uae-in-data-center.html>
- 14) Eni and ADQ, signed a MOU to collaborate on the research and development of critical minerals. The agreement aims to strengthen the security and resilience of the critical minerals supply chain for both Italy and the UAE. <https://www.eni.com/en-IT/media/press-release/2025/02/pr-eni-expands-collaboration-with-uae-in-data-center.html>
- 15) Alat bought a 15% stake in Germany's TK Elevator and unveiled a \$160 million JV for elevators and escalator solutions. Alat is aimed at helping make KSA a global centre for electronics and advanced industries. The JV will be headquartered in Saudi Arabia. <https://www.zawya.com/en/business/investment/saudi-tech-firm-alat-buys-15-stake-in-germanys-tk-elevator-mxqxen9>
- 16) ADQ and Australia's Plenary Group launched Plenary Middle East to invest and co-develop public and social infrastructure projects in the Middle East and Central Asia. The new entity, Plenary Middle East, will make use of PPPs to take on such projects in target geographies. <https://gulfnews.com/business/markets/abu-dhabi-adq-launches-investment-platform-with-australias-plenary-1.500045711>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	% Sought	Amount (\$m)
24/02	Uzbekistan Govt.	Uzbekistan	Digital Technologies <sup>(17)</sup>	Invest Qatar	Qatar	ND	100.0
20/02	Danantara	Indonesia	Sovereign Wealth Fund / Renewable Energy <sup>(18)</sup>	UAE Government	UAE	ND	10,000.0
17/02	Apleona	Germany	Integrated Facility Management <sup>(19)</sup>	Mubadala	UAE	ND	ND
13/02	Valuable Capital	Hong Kong	Pre-IPO Financing <sup>(20)</sup>	ewpartners (PIF)	KSA	ND	48.0
10/02	Groq	USA	AI Infrastructure <sup>(21)</sup>	KSA Government	KSA	ND	1,500.0
08/02	State Capital Investment Corporation	Vietnam	Critical Infrastructure <sup>(22)</sup>	ADQ	UAE	ND	ND
06/02	Egypt Government	Egypt	SME Financing <sup>(23)</sup>	ICD	KSA	ND	100.0

### Footnotes:

17) Invest Qatar signed a new partnership with the Ministry of Digital Technologies of the Republic of Uzbekistan aims to accelerate digital transformation initiatives and bolster investment opportunities between the two nations <https://www.invest.qa/en/media-centre/news-and-articles/invest-qatar-partners-with-uzbekistans-ministry-of-digital-technologies-to-advance-digital>

18) The UAE announced its intent to invest \$10 billion in Indonesia's sovereign wealth fund, Daya Anagata Nusantara (Danantara), as confirmed by National Economic Council (DEN). The UAE energy and infrastructure minister communicated this commitment, suggesting a JV to develop a renewable energy power plant with a capacity of 10GWs. <https://en.antaranews.com/news/345633/uae-commits-usd10-billion-investment-to-danantara-swf-den>

19) Mubadala announced its agreement to acquire a minority stake in Apleona, a leading European provider of integrated facility management (Germany). The investment is alongside a consortium led by Bain Capital's European PE team. Apleona has acquired and successfully integrated 14 strategic acquisitions in Europe. [https://www.mubadala.com/en/news/mubadala-announces-investment-in-apeleona-alongside-bain-capital#:~:text=Abu%20Dhabi%2C%20UAE%20%E2%80%932017%20February,Isenburg%20near%20Frankfurt%20\(Germany\)](https://www.mubadala.com/en/news/mubadala-announces-investment-in-apeleona-alongside-bain-capital#:~:text=Abu%20Dhabi%2C%20UAE%20%E2%80%932017%20February,Isenburg%20near%20Frankfurt%20(Germany))

20) PIF – backed ewpartners, is investing \$48 million in Valuable Capital in pre-IPO financing to be used for expansion into KSA. Valuable Capital Financial Co., a subsidiary of Hong Kong-based financial institution Valuable Capital Group Ltd, received a license in 2022 from Saudi Arabia's Capital Market Authority to provide custody, advice, and dealing services in the Kingdom. <https://www.arabnews.pk/node/2590069/business-economy>

21) Groq (USA) secured a \$1.5 billion commitment from KSA for expanded delivery of its advanced LPU-based AI inference infrastructure. This major agreement advances the Kingdom's position as a global leader in AI computing infrastructure while meeting rapidly growing regional demand. From its state-of-the-art data center in Dammam, Groq is now delivering market-leading AI inference capabilities to customers worldwide through GroqCloud [https://groq.com/news\\_press/saudi-arabia-announces-1-5-billion-expansion-to-fuel-ai-powered-economy-with-ai-tech-leader-groq/](https://groq.com/news_press/saudi-arabia-announces-1-5-billion-expansion-to-fuel-ai-powered-economy-with-ai-tech-leader-groq/)

22) ADQ and State Capital Investment Corporation (SCIC), a SWF owned by Vietnam, announced the signing of a MoU to establish a framework for collaboration in key sectors of mutual interest in Vietnam. As part of the agreement, both entities will collaborate to identify and assess potential co-investment opportunities that support Vietnam's economic ambitions and align with its strategic development objectives. <https://www.adq.ae/newsroom/adq-partners-with-state-capital-investment-corporation-to-explore-investment-opportunities-in-vietnam/>

23) The Islamic Corporation for the Development of the Private Sector (ICD) just announced a game-changing \$100 million financing plan for Egypt in 2025. This investment will fuel growth in vital sectors, empower SMEs <https://www.halaltimes.com/100-million-icd-investment-in-egypts-private-sector-for-2025/>

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Ann. Date	Target Name	Country	Segment	Investor / Partner	Country	% Sought	Amount (\$m)
03/02	German Government (SEFE)	Germany	Green Hydrogen Bridge <sup>(24)</sup>	KSA (ACWA Power)	KSA	ND	ND
01/02	Indonesia Government	Indonesia	Renewables, Housing <sup>(25)</sup>	UAE Government	UAE	ND	50.0
31/01	Indonesia Government	Indonesia	State-Owned Companies <sup>(26)</sup>	UAE Government	UAE	ND	2,000.0
28/01	Hellenic Healthcare Group	Greece	Private Healthcare <sup>(27)</sup>	PureHealth	UAE	60	2,300.0
28/01	Snam	Italy	Transportation <sup>(28)</sup>	Lunate	UAE	6	ND
28/01	Port Botany	Australia	Ports <sup>(29)</sup>	DP World	UAE	50	249.0
27/01	Snam	Italy	Green Hydrogen <sup>(30)</sup>	ACWA Power	KSA	50	ND

Footnotes:

- 24) A "Saudi-German Green Hydrogen Bridge" MoU was signed between ACWA Power and SEFE, aimed at producing and exporting green hydrogen and ammonia from Saudi Arabia to Europe. Under the MoU, ACWA Power and SEFE will jointly develop projects with an initial target of exporting 200,000 tons of green hydrogen annually from Saudi Arabia to Europe by 2030. <https://fuelcellworks.com/2025/02/03/clean-energy/saudi-acwa-power-germany-s-sefe-cooperate-on-green-hydrogen-production-and-export>
- 25) The UAE is set to invest in Indonesia's green energy, housing, and defense sectors, with plans for a \$50 million donation to support reforestation, according to National Economic Council. On renewable energy, the UAE has committed to investing in geothermal, hydropower, wind energy, and solar panel projects in Indonesia. <https://jakartaglobe.id/business/indonesia-secures-uae-partnership-in-key-sectors-including-50m-reforestation-grant>
- 26) Indonesia and the UAE announced a series of investments in Indonesian SOES, focussed on large infrastructure projects, totalling \$2 billion by 2030. <https://en.tempo.co/read/1969890/uae-commits-to-us2bn-investments-in-indonesian-state-owned-companies>
- 27) PureHealth (UAE), a leading MENA healthcare group, has agreed the purchase of a 60% stake in the Hellenic Healthcare Group (Greece) for an estimated \$2.3 billion. Hellenic Healthcare operates 10 to private hospitals (Metropolitan, Ygeia, Mitera etc) and 16 diagnostic centers in Greece and Cyprus. <https://www.keeptalkinggreece.com/2025/01/28/purehealth-cvc-sale-top-health-services-greece/>
- 28) Snam, Italy's transport system operator, agreed to sell the stake it holds in Adnoc Gas Pipelines to Abu Dhabi based investor Lunate. Snam acquired the stake, circa 6% in 2020, as part of a consortium including GIP, GIC, Brookfield Asset Management, OTPP and NH Investment & Securities. <https://www.upstreamonline.com/finance/middle-east-investor-buys-stake-in-adnoc-controlled-pipeline-network/2-1-1771022>
- 29) DP World, together with operator NSW Ports, agreed to invest A\$400m (\$249m) into Port Botany, Sydney. The investment will more than double capacity at DP World's rail terminal, from 400,000 TEU annually to 1m. DP World Oceania executive said the capacity expansion "accelerates the shift of freight from road to rail while reducing carbon emissions and improving Sydney's air quality.". <https://mykn.kuehne-nagel.com/news/article/dp-world-makes-250m-investment-at-port-botany-30-Jan-2025>
- 30) ACWA Power signed a MoU with Snam to explore collaboration and joint investments to establish a supply chain of green hydrogen to Europe. This partnership will involve exploring potential collaboration and joint investments aimed at establishing an international supply chain of green hydrogen from Saudi Arabia to Europe and the development of an ammonia import terminal in Italy to facilitate the delivery of green hydrogen through the South2 Corridor, the 3,300km long corridor reaching central Europe through Italy, Austria and Germany. <https://fuelcellworks.com/2025/01/27/clean-energy/acwa-power-and-snam-sign-mou-for-green-hydrogen-and-ammonia>

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22/01	Stargate / Open AI	USA	AI Data Centres <sup>(31)</sup>	MGX	UAE	ND	ND
20/01	Indonesia Government	Indonesia	Residential Housing <sup>(32)</sup>	Qatar Investor	Qatar	ND	16,000.0
16/01	Philippines Government	Philippines	1GW Renewable Energy <sup>(33)</sup>	Masdar	UAE	ND	ND
16/01	Epipoli	Italy	International Payments <sup>(34)</sup>	Investcorp	Bahrain	ND	ND
15/01	Uzbekistan Govt.	Uzbekistan	Multiple Industries <sup>(35)</sup>	UAE Government	UAE	ND	192.5
14/01	Yinson Holdings	Malaysia	Renewable Energy Projects <sup>(36)</sup>	ADIA	UAE	ND	1,000.0
13/01	ArcLight Capital	USA	Minority Investment <sup>(37)</sup>	ADIA	UAE	ND	500.0

### Footnotes:

- 31) SoftBank Group (Japan) and MGX (UAE) will be part of a \$500 billion deal with OpenAI and Oracle to build new AI data centres in the US. A person familiar with the deal said that Stargate is a joint venture structured as new entity in which OpenAI has an equity stake, governance rights and operational control. Microsoft, along with Nvidia and Arm, will be a "technology partner" in the new venture, but is not listed as an equity funder. <https://www.asiafinancial.com/softbank-uaes-mgx-join-500bn-data-centre-deal-with-openai>
- 32) A Qatari investor has committed to investing at least \$16 billion in the construction of 1 million residential units in Indonesia – mostly focussed on constructing apartments in urban areas rather than traditional landed houses, using urban land owned by state companies, such as Kereta Api Indonesia (KAI), PTTP, and Perumnas, that is not essential to their business operations. <https://jakartaglobe.id/business/qatari-investor-to-invest-at-least-16-billion-in-indonesias-housing-projects>
- 33) Masdar announced its entry into the Philippines market, signing agreements with the government of the Philippines to develop clean energy projects in solar, wind and battery energy storage systems (BESS) with a total capacity of up to 1GW by 2030. <https://masdar.ae/en/news/newsroom/masdar-enters-philippines-renewables-market>
- 34) Investcorp announced it signed a definitive agreement to acquire Epipoli, a leading and fast-growing international alternative payments enabler, from investment firm Bregal Milestone and Epipoli's founder. Based in Milan, the Company was founded in 2000 and has developed the largest CRM and loyalty programme in Italy, with over 6 million consumers. <https://www.bregal.com/news/bregal-milestone-announces-the-sale-of-epipoli-to-investcorp/>
- 35) Uzbekistan and the UAE signed 15 agreements and MoUs with companies including AMEA Power, Masdar, Solar Power Shine, M42, Burjeel Holdings (UAE private healthcare), IFFCO (consumer goods), TWS, Alserkal Group, Metito, AD Ports, Jetex, Emirates Group and others. The portfolio of the Uzbek-Emirati investment company includes seven projects in healthcare, mining, agriculture and tourism, valued at \$192.5 million. Additional nine initiatives, with a total value of \$140 million, are under development. <https://www.gazeta.uz/en/2025/01/15/uzb-uae/>
- 36) Yinson Holdings—controlled by Lim Han Weng and his family—is raising \$1 billion from investors that include a unit of ADIA to fund the growth in Yinson's oil and gas business and renewable energy projects. Yinson, which owns and operates a fleet of floating production, storage and offloading (FPSO) vessels worldwide, currently has 557MW's of operating renewable electricity generating assets, with another 1.5GW's in the pipeline. <https://www.forbes.com/sites/jonathanburgos/2025/01/14/malaysian-tycoon-lim-han-wengs-yinson-raises-1-billion-from-abu-dhabi-fund-others/>
- 37) ArcLight Capital Partners ("ArcLight") announced that a wholly owned subsidiary of ADIA has agreed to make a \$500mm minority investment in AlphaGen, a power infrastructure portfolio owned by affiliates of ArcLight. Since 2001, ArcLight has owned, controlled or operated over ~65GW of assets and 47,000 miles of electric and gas transmission infrastructure representing approximately \$80 billion of enterprise value. <https://www.pnnewswire.com/news-releases/arclight-announces-500mm-investment-by-a-wholly-owned-subsiary-of-adia-in-1-1-gw-alphagen-power-infrastructure-platform-302348464.html>

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12/01	Invenergy	USA	Clean Energy Operator <sup>(38)</sup>	GFH Financial	Bahrain	ND	ND
10/01	Pye-Barker Fire & Safety	USA	Fire Protection / Security Services <sup>(39)</sup>	ADIA / GIC JV	UAE / Singapore	ND	ND

### Footnotes:

38) GFH Financial Group (Bahrain) announced an investment in Invenergy (US), the largest privately-held developer, owner, and operator of clean energy solutions, through investment vehicles managed by Blackstone. Invenergy has a 20-year track record of developing, building, owning and operating wind, solar, and natural gas generation projects, and energy storage facilities totalling 200 projects and 33GW of generating capacity in the Americas, Europe, and Asia <https://gfh.com/press-release/gfh-announces-investment-through-blackstone-in-invenergy/>

39) Pye-Barker Fire & Safety, the largest fully integrated and full-service fire protection, life safety, and security alarm services provider in the USA, announced that a wholly owned subsidiary of ADIA and GIC, completed the acquisition of minority stakes in the company. <https://www.prnewswire.com/news-releases/pye-barker-fire-safety-announces-minority-investments-from-adia-and-gic-to-fuel-new-growth-302347964.html>