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### Amanat Holdings to float shares on Dubai Financial Market

Local healthcare and education start-up Amanat Holdings is planning to launch a AED1.4bn (\$270m) initial public offering on the Dubai Financial Market in the second half of October. Amanat plans to offer shares at a price of AED1 each.

[www.meed.com/3195832.article](http://www.meed.com/3195832.article)

### National Bank of Oman concludes investor roadshow

National Bank of Oman has completed an international roadshow aimed at attracting interest in a \$500m-plus potential bond issuance. France's Credit Agricole, the UK's HSBC and Standard Chartered, and National Bank of Abu Dhabi coordinated the meetings.

[www.meed.com/3195804.article](http://www.meed.com/3195804.article)

### Emaar raises \$1.6bn from shopping mall unit flotation

Dubai's Emaar Properties has confirmed the pricing of the initial sale in its shopping malls unit at AED2.9 (\$0.8) an ordinary share, the higher end of the original proposed range. The value of ordinary shares sold by the developer totals AED5.8bn.

[www.meed.com/3195780.article](http://www.meed.com/3195780.article)

### Oman seeks Italian investors for Duqm Special Economic Zone

Italian investors are being called on to fund the development of the Duqm Special Economic Zone in Oman, following its September promotional campaign in Rome. Several investors are said to have expressed interest in projects covering sectors such as transport.

[www.meed.com/3195798.article](http://www.meed.com/3195798.article)

## FINANCE UAE

# Dubai considers Islamic bond to fund renewable projects

Emirate looks to use capital markets to fund some sustainable developments

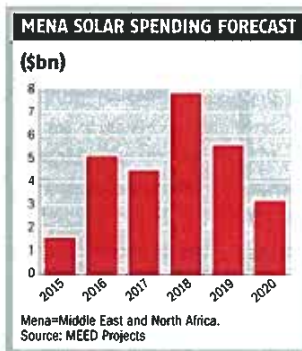
ROBERT JONES

Dubai is discussing the option of launching a green sukuk (Islamic bond) to help fund some of its planned renewable energy projects.

The financing of alternative energy projects can be difficult because banks are often nervous about funding such initiatives. It has resulted in organisations seeking more innovative ways to fund renewable energy developments.

However, at ministerial level in Dubai, the launch of a green sukuk is being discussed. "There are internal talks in the Supreme Council of Energy to create a green fund," said Hany Ayesh, director of Etihad Energy Services Company. "At this point, it has not been finalised."

"Financing of energy efficiency has been a real struggle," said



Alice Cowman, CEO at the UAE-based Clean Energy Business Council, speaking on the sidelines of MEED's Clean Energy Forum conference held in Dubai on 22-24 September. "I think Dubai has recognised that; that is why you are seeing the esco [energy services company] model.

Even with the esco model, financing is still tricky."

Karim Nassif, associate director of infrastructure ratings at US-based Standard & Poor's Ratings Services, said one of the challenges with solar is that it does not generate much power relative to conventional power projects.

However, financing for renewable energy schemes has the opportunity to use more innovative and flexible structures to attract investment, he said.

"Financing flexibility in the power sector is a great thing, because it can encourage governments and sponsors to venture more into this industry," he said.

"The beauty of [investing in] solar early on is that costs will only come down with time."

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## FINANCE OMAN

# Oman to set tariff model for Musandam IPP

Oman Power & Water Procurement Company (OPWP) is due to finalise a tariff model for the planned independent power project (IPP) in the Musandam governorate within the coming weeks.

Once a tariff scheme is in place, negotiations between the banks and sponsors will move forward, with the aim of being concluded by the end of the year, according to a source.

About \$200m-worth of debt financing is expected to be raised to support the construction of the gas-fired plant, which is expected to have a capacity of 100-120MW.

**"Once a tariff scheme is in place, negotiations between the banks and sponsors will move forward"**

Industry source

A preferred engineering, procurement and construction contractor has been selected for the project, but its confirmation remains subject to final regulatory approval. The prequalification

process was concluded in April 2013.

The project sponsor, Musandam Power Company, is a joint venture of Oman Oil Company and South Korea's LG International Corporation. The plant will be developed under the supervision of OPWP.

The project forms part of Oman's strategy to lessen Musandam's reliance on diesel-fired power generation. The government currently relies on small diesel-fired units, which may be retained for back-up security once the plant is operational.

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