Infrastructure in MENA

Using data from Preqin’s Infrastructure Online, we examine the infrastructure market in the Middle East and North Africa, including fundraising, investors and deals.

**Deals**

- **54** Number of infrastructure deals completed in Oman since 2007, the highest number of any MENA country.
- **$1bn** Average size of completed infrastructure deals in the MENA region.
- **51%** Proportion of MENA infrastructure deals completed since 2007 that are at the greenfield stage of development.
- **€17bn** Value of the largest MENA infrastructure deal, Qatari Diar and DB International’s joint venture to develop and integrate the 325km Qatari rail network.
- **4** Four of the five largest MENA infrastructure deals completed since 2007 were for railroads.

**Investors**

- **73** Number of MENA-based institutional infrastructure investors tracked by Preqin’s Infrastructure Online.
- **68%** Proportion of MENA-based institutions that invest in infrastructure through a dedicated allocation.
- **23** Number of infrastructure investors that are based in the UAE, all of which are located in Abu Dhabi.
- **23%** Proportion of MENA-based investors on Infrastructure Online that are sovereign wealth funds, the largest of any single investor type.

**Fundraising**

- **13** Number of MENA-based infrastructure funds to reach a final close since 2007, securing $4bn in total.
- **$3.3bn** Capital targeted by the four MENA-based infrastructure funds currently in market.
- **17%** Proportion of MENA-based infrastructure funds closed since 2007 that failed to secure their initial target.
- **$2bn** Target size of IDB Infrastructure Fund II, the largest MENA-based infrastructure fund in market.
- **4** Four of the five largest MENA-based infrastructure funds to close since 2007 are from fund managers based in the UAE.
Fig. 1: Number of MENA-Based Institutional Investors in Infrastructure by Location

![Map showing the number of institutional investors in MENA by location.](source)

Fig. 2: MENA-Based Institutional Investors in Infrastructure by Route to Market

![Bar chart showing the proportion of investors by route to market.](source)

Fig. 3: Geographic Preferences of MENA-Based Institutional Investors in Infrastructure

![Bar chart showing geographic preferences.](source)

Fig. 4: Sample MENA-Based Institutional Infrastructure Investors Targeting Unlisted Infrastructure Funds in the Next 12 Months

<table>
<thead>
<tr>
<th>Firm</th>
<th>Type</th>
<th>Location</th>
<th>Investment Plans in the Next 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>QInvest</td>
<td>Investment Bank</td>
<td>Doha, Qatar</td>
<td>Will invest in one or two renewable energy-focused unlisted infrastructure funds in the next 12 months that target assets in the US, Europe and MENA region.</td>
</tr>
<tr>
<td>Saudi Economic &amp; Development Company</td>
<td>Investment Company</td>
<td>Jeddah, Saudi Arabia</td>
<td>Seeking either unlisted funds or direct investments in assets in the next 12 months on an opportunistic basis to move towards its 3% target allocation. It will invest globally and follows Islamic Shariah guidelines for all investments.</td>
</tr>
<tr>
<td>21 North Advisors</td>
<td>Family Office</td>
<td>Manama, Bahrain</td>
<td>Will invest in five or six listed and unlisted infrastructure funds in the year ahead that focus on greenfield and secondary stage projects globally.</td>
</tr>
</tbody>
</table>

Source: Preqin Infrastructure Online
Fig. 5: Number and Aggregate Value of Completed MENA Infrastructure Deals, 2007 - 2016 YTD (As at September 2016)

Source: Preqin Infrastructure Online

Fig. 6: Completed MENA Infrastructure Deals by Industry, 2007 - 2016 YTD (As at September 2016)

Source: Preqin Infrastructure Online

Fig. 7: Number and Reported Aggregate Value of Completed MENA Infrastructure Deals by Country, 2007 - 2016 YTD (As at September 2016)

Source: Preqin Infrastructure Online

Fig. 8: Five Largest Completed MENA Infrastructure Deals, 2007 - 2016 YTD (As at September 2016)

Source: Preqin Infrastructure Online

<table>
<thead>
<tr>
<th>Asset</th>
<th>Location</th>
<th>Industry</th>
<th>Investor(s)</th>
<th>Deal Size (mn)</th>
<th>Stake (%)</th>
<th>Deal Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Qatar Railways Development Company</td>
<td>Qatar</td>
<td>Railroads</td>
<td>Deutsche Bahn, Qatar Investment Authority</td>
<td>17,000 EUR</td>
<td>100</td>
<td>Nov-09</td>
</tr>
<tr>
<td>Riyadh Metro Lines 1 and 2 PPP</td>
<td>Saudi Arabia</td>
<td>Railroads</td>
<td>Bechtel Corporation, Consolidated Contractors Group (CCC), Siemens Financial Services, Unidentified Investor(s)</td>
<td>9,450 USD</td>
<td>100</td>
<td>Jul-13</td>
</tr>
<tr>
<td>Riyadh Metro Lines 4, 5 and 6 PPP</td>
<td>Saudi Arabia</td>
<td>Railroads</td>
<td>Alpine BeMo Tunnelling, Alstom, FCC Construcción, Samsung C&amp;T Corporation, Setec Consultants, Unidentified Investor(s)</td>
<td>7,820 USD</td>
<td>100</td>
<td>Jul-13</td>
</tr>
<tr>
<td>Riyadh Metro Line 3 PPP</td>
<td>Saudi Arabia</td>
<td>Railroads</td>
<td>Ansaldo, Bombardier</td>
<td>5,210 USD</td>
<td>100</td>
<td>Jul-13</td>
</tr>
<tr>
<td>Kuwait International Airport Terminal PPP</td>
<td>Kuwait</td>
<td>Airports</td>
<td>Limak Holding</td>
<td>4,340 USD</td>
<td>100</td>
<td>May-16</td>
</tr>
</tbody>
</table>

Source: Preqin Infrastructure Online
The Facts

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**Fig. 9:** MENA-Based Unlisted Infrastructure Fundraising, 2007 - 2016 YTD (As at September 2016)

**Fig. 10:** MENA-Based Unlisted Infrastructure Fundraising by Fund Manager Location, 2007 - 2016 YTD (As at September 2016)

**Fig. 11:** MENA-Based Unlisted Infrastructure Fundraising by Primary Geographic Focus, 2007 - 2016 YTD (As at September 2016)

**Fig. 12:** Five Largest MENA-Based Unlisted Infrastructure Funds Closed, 2007 - 2016 YTD (As at September 2016)

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Data Source:

Preqin’s **Infrastructure Online** features details on 75 MENA-based institutional investors in infrastructure, including strategic and geographic preferences, assets under management, past investments and more.

**Infrastructure Online** also includes information on 367 infrastructure deals in MENA, including transaction value, asset type and more.

For more information, or to arrange a demonstration, please visit:

[www.preqin.com/infrastructure](http://www.preqin.com/infrastructure)