A winter of discontent

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- **Protests in Iraq are well into their second month. They have started to target key economic and oil infrastructure, threatening overall economic activity, oil exports and food imports.**
- **The likelihood of Lebanon restructuring its debt over the next two quarters remains low, given that about 50% of it is in the hands of Banque du Liban and domestic commercial banks. This accumulation does, however, significantly raise the risk profile of the sector.**
- **The 1.5% Aramco IPO will raise USD 25.92B at a price of USD 8.64 per share. Most of the proceeds that will go into the Public Investment Fund will probably be invested back in local banks and domestic projects.**
- **Bahrain's Al Salam Bank is the latest in the GCC to set up a joint venture capital fund with a Chinese partner, in this case MSA Capital.**

Table 1 – MENA Dashboard[1]

MENA Oil Exporters	Real GDP Growth (%)		Fiscal Balance (% of GDP)	
	2018	2019f	2018	2019f
Algeria	2.1	2.3	-6.0	-11.5
Bahrain	1.8	1.8	-11.7	-8.4
Iran	-3.9	-6.0	-4.1	-4.1
Iraq	0.6	2.8	6.2	-5.2
KSA	2.2	1.8	-4.6	-7.9
Kuwait	1.7	2.5	11.3	9.5
Libya	17.9	4.3	-7.4	-10.9
Oman	2.1	1.1	-7.7	-9.9
Qatar	2.2	2.6	5.3	6.1
UAE	1.7	2.8	-1.8	-0.8
Yemen	-2.7	2.1	-4.4	-5.1
Average Ex-Libya & Yemen	**1.2**	**1.3**	**-2.3**	**-4.4**

MENA Oil Importers	Real GDP Growth (%)		Fiscal Balance (% of GDP)	
	2018	2019f	2018	2019f
Djibouti	6.7	6.7	-4.4	-2.1
Egypt	5.3	5.5	-9.6	-8.6
Jordan	2.0	2.2	-4.6	-4.0
Lebanon	0.2	1.3	-11.0	-11.7
Mauritania	3.0	6.4	1.6	0.6
Morocco	3.1	3.2	-3.7	-3.7
Palestine	5.2	2.9	-8.3	-10.4
Somalia	3.1	3.5	0.0	0.0
Sudan	-2.1	-2.3	-3.1	-2.9
Syria	...	...	...	...
Tunisia	2.5	2.7	-4.6	-3.7

Iran: Recent protests probably won't be the last

Rises in fuel prices of at least 50% triggered widespread protests across Iran, to which the government responded with sometimes deadly force and by cutting off internet access. The protests are different from the currency-crisis ones in 2017/2018, attracting broader participation and focusing on a range of issues.

- We expect the protests, which for now are subsiding, to continue to ease, but only until another event tied to Iran's economic troubles triggers more unrest.
- The best-case scenario is that the Iranian economy will stabilise after economic and political reforms coupled with some measure of relief from US-imposed sanctions.
- The worst case is that protests spread with no leadership, more casualties rack up, and factions of the existing leadership begin to clash with one another.
- The government's decision to cut fuel subsidies was designed to deter smuggling and redistribute oil revenues to those who qualify for social assistance.
  - The price of a litre of regular petrol rose from 10,000 rials to 15,000 rials (23 US cents to 35 US cents) for the monthly ration of 60 litres per vehicle. Additional purchases cost 30,000 rials per litre. This may seem cheap by Western standards, but it represents a huge increase for hard-hit Iranians.
  - The price hike will provide the state with up to USD 2.5B annually (around 0.5% of GDP).
  - The decision had the support of the Supreme Council of Economic Coordination, which has the backing of Supreme Leader Ali Khamenei. Khamenei, however, has distanced himself from the decision by acknowledging his lack of expertise in the area.

Table 2 – MENA Geopolitical Calendar 2019

Country	Scheduled For	Event	Comment
Libya	H1 2019 Postponed	Referendum	On 26 November, the head of Libya's internationally recognized government, Fayez Sarraj and Khalifa Haftar who backs a rival administration in the country's east have agreed to hold elections. No new date has been set yet.
		Presidential & Parliamentary (after referendum)	
Qatar	July 2019 Postponed	Parliamentary elections	Emir Tamim decided to extend the term of the Shura Council Appointed to two years, from July 1st, 2019 to March 30, 2021.
Algeria	12-Dec-19	Presidential elections	Elections were postponed from July to October. Algeria's interim leader Abdelkader Bensalah's 90-day term that began with the departure of former president Abdelaziz Bouteflika ended on 9 July will remain in place until elections are held.
Egypt	Q4-2019	Governorate elections	On track

- When the currency collapsed in 2017/2018, Iran saw similar widespread protests, however, there was no total internet shutdown, less use of force and fewer deaths over the months of unrest.
  - The protests in 2017/2018 were widespread but consisted mostly of students. Iranian authorities said there were 42,000 demonstrators, 90% of which were under the age of 25.
  - This time around, the number of protesters is estimated at over 100,000 with broader membership including students, workers and the middle classes.

[1] Arabia Monitor; IMF.

These numbers remain small given the size of the population of Iran (82 million).

- The violent crackdown mimics that of the Green Revolution in 2009. However, in 2009, the protests were in response to the re-election of President Mahmoud Ahmadinejad with slogans such as, "Where is my vote?". Some protesters now shout, "Death to Khamenei". Additionally, in 2009 there was a clear leader of the protests, the officially defeated presidential candidate Mir-Houssein Mousavi. This time around, there is no clear leader.

➢ Fuel prices are not the only issue. Anger about opaque spending, corruption and intervention in Iraq, Syria and Lebanon punctuated the protests.

➢ The US has been quick to support the protests, seeing them as a sign that its sanctions campaign is working. It is far from clear that the protesters welcome such support from a country they blame for many of their ills.

Iraq: Protests target oil & port infrastructure

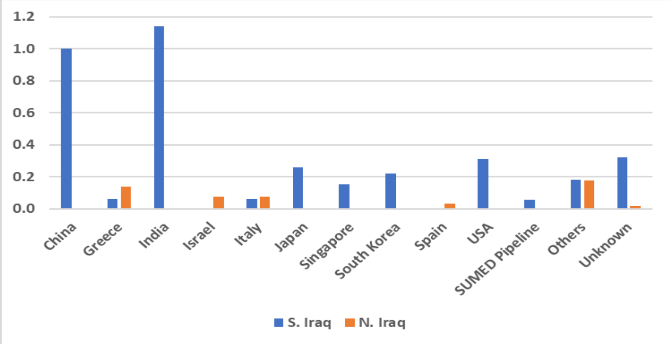
Protests in Iraq are well into their second month. They have started to target key economic and oil infrastructure, threatening overall economic activity, oil exports and food imports.

➢ In Basra province, protesters shut down the Basra Gas Company (BGC) as well as the Safwan border crossing, which links Iraq to Kuwait.
  - The closure of the border crossing will almost certainly affect commercial transport between Kuwait and Iraq, and may hamper the movement of people as well.
  - The BGC is a joint venture between state-owned South Gas Company, Shell and Mitsubishi. It provides up to 70% of Iraq's liquefied petroleum gas demand.

➢ Both Umm Qasr, Iraq's only deep-water port, and Khor Al Zubair, further north up the river that bears its name, were also shut down by protests, but later reopened by Iraqi forces.
  - Such closures, if they because regular occurrences, would present a major problem if oil exports, which are transported by trucks from Iraq's central and northern refineries, had nowhere to go. This would force the refineries to shut down due to lack of storage space for the fuel oil, potentially creating fuel shortage in the country.
    - o Crude exports from Iraq's southern terminal stood at 3.6 Mb/d in October, the bulk of which went to India and China.
    - o Closures would also take a toll on oil revenue. Iraq's 2019 budget forecasts oil exports to average 3.9 Mb/d at USD 56 pb, up from 3.8 Mb/d at USD 46 pb in 2018.
  - Umm Qasr also receives the bulk of Iraq's imports of grain, vegetable oils and sugar shipments.

➢ Beyond the immediate concerns, instability in the government could slow down project approvals and set back Iraq's plans to boost oil production capacity to 8.5 Mb/d by 2025.

Figure 1 – Iraq Oil Exports by Partner (Mb/d)[2]



  - According to the Ministry of Oil, production averaged 4.5 Mb/d in October.

➢ Anti-government protesters burned down an Iranian consulate building in southern Iraq on 27 November, marking an escalation in the demonstrations. We do not expect this kind of anger from protesters to be easily doused by the recent attempts by government to appease demonstrators.
  - Some of the recent measures announced by Prime Minister Adel Abdel Mahdi have included a massive job recruitment drive, a Cabinet reshuffle as well as a draft electoral law (now being discussed in Parliament) to strengthen accountability.
  - There are essentially two sides to the fight in Iraq -- those who want to preserve the status quo and those who want to change it to something better. With neither side willing to budge, this could lead to further violence.

Lebanon: Can it defy gravity forever?

Protests in Lebanon -- the most significant domestic political unrest in the country since the end of the civil war nearly 30 years ago -- show no signs of abating, hitting the country's debt and its urgent economic reform. There are consultations over designating a new prime minister and forming a new government, but nothing concrete has emerged.

➢ The protests have so far prompted the resignation of Prime Minister Saad Hariri and succeeded in mobilising the public to have influence on the next nominee. They have also sped up government reaction to corruption.
  - A parliamentary session scheduled for 19 November was postponed indefinitely as protesters blocked roads leading to Nijmeh Square (Parliament).
  - Lawmakers were scheduled to elect committee members and then hold a legislative session that included a series of draft laws that demonstrators strongly opposed. They included an amnesty law which, while aimed at pardoning those wronged by the country's justice system, also includes public officials who have committed financial crimes, misconduct and corruption.

[2] Qamar Energy (Tanker Trackers data).

    - Over a dozen corruption cases involving ex-ministers accused of graft and mismanagement have been referred to trial.
    - Those referred include former telecoms ministers Jamal Jarrah, Nicolas Sehnaoui and Boutros Harb, as well as well as directors of Alfa, touch and Ogero
  - On 21 November, Lebanon's Military Prosecution indicted a soldier and his colonel in charge with murdering protester Alaa Abou Fakhr, killed while peacefully closing a road during the protests, a further sign of the gravity of events unfolding.
- In an indication of the broad support enjoyed by the protesters, this year's Independence Day parade on 22 November, eschewed the military for civilians representing all major professions plus mothers, environmentalists and students.
- Our best-case scenario sees a mostly technocratic government appointed to make bold moves to demonstrate its commitment to reform plans necessary to unlock funds promised by the CEDRE international donor meeting.
  - These would include taking swift and concrete action to regain investor confidence, notably by completing and implementing the electricity reform agenda and starting to fight corruption.
- The worst-case scenario sees the protests heating up with sectarian strife sewn among protesters, and a return to civil war violence.
- Our base-line scenario would be a fragile stalemate in government until the formation of a new Cabinet that combines figures from the existing system with new individuals representing the protest movement. For the moment, we do not pin high hopes on rapid reform measures.

The protests have had a severely negative impact on the Lebanese eurobond market, which has a history of sharp moves linked to political uncertainty. While the central bank continues to defend the currency peg to the US dollar, interest rates and financial market volatility have risen.

- The political crisis has sent yields on some of its dollar bonds into triple digits, with prices reaching historical low levels as they are shunned by wary investors.
  - Lebanese bonds have overtaken Argentinian debt as the second-worst performer this year, showing the financial toll that the social uprising has taken on one of the world's most indebted nations.
  - Lebanon's debt is currently projected to account for 155% of the country's GDP by end-2019.
- Yields on the USD 1.2B of notes maturing in March next year hit 103% on 19 November; they were at 13% five weeks prior, just before the start of the protests.
- Credit ratings agencies -- Standard & Poor's, Moody's and Fitch -- have all downgraded Lebanon's sovereign credit rating to CCC, or junk, since the protests began.
- We continue to believe, however, that the likelihood of debt restructuring over the next two quarters remains low.

Table 3 – MENA 5Y CDS vs. International Benchmarks[3]

	26/11/2019	31/12/2018	YTD Change
Abu Dhabi	42	67	-25
Dubai	120	129	9
Kuwait	43	66	-23
Qatar	42	82	-40
Saudi Arabia	69	105	-36
Bahrain	212	293	-81
Morocco	94	111	-17
Egypt	312	391	-78
Lebanon	2288	770	1518
Iraq	377	519	-142
Global	207	189	18
Emerging Markets	162	188	-26

  - A relieving factor is the large share of public debt in the hands of Banque du Liban (BDL) and domestic commercial banks (about 50% combined), although the accumulation raises the risk profile of the financial sector.
  - The question today is whether the BDL is able to inject enough liquidity into the system to prevent the economy from contracting sharply, causing unemployment to spike dangerously. The social consequences of high unemployment are clear to all, except perhaps the politicians.
  - Informal restrictions on customers' ability to transfer funds abroad and to withdraw hard currency should limit outflows and pre-empt a devaluation. This would otherwise have catastrophic consequences for citizens who consume mostly imported products, and for the government, whose debt is 40% dollar denominated.

Kuwait: Government resignation - Déjà vu?

On 19 November, Minister of Foreign Affairs Sheikh Sabah Khalid Al-Sabah was appointed Prime Minister after the previous government submitted its resignation prompted by an escalation of tensions between the National Assembly and government.

- Government resignations are a common occurrence in Kuwait. The new prime minister's first test will be to form a Cabinet that gains the Assembly's confidence and tackles issues raised by protesters earlier in the month and picked up by lawmakers.
  - Hundreds protested in front of Kuwait's Assembly building on 6 November calling for Speaker Marzouq al-Ghanim to resign because of what they perceive as an unwillingness to fight corruption.
  - The immediate trigger for the government's resignation appeared to be hostile questioning by lawmakers that forced the public works minister to resign and resulted in a request for a no-confidence vote against the interior minister.
- There is no legal procedure regarding the period in which a new Cabinet must be formed.
  - There have been seven governments since Sheikh Jaber Al-Mubarak Al-Hamad Al-Sabah, the former prime minister, was first appointed in November 2011. The next elections are due late next year.

[3] Arabia Monitor; Bloomberg; Bank Audi.

- The current Assembly contains a large opposition bloc and is critical of government attempts to introduce fiscal reforms, such as energy price increases and constraints on public sector wages.

Tunisia: Government formation to stall reforms

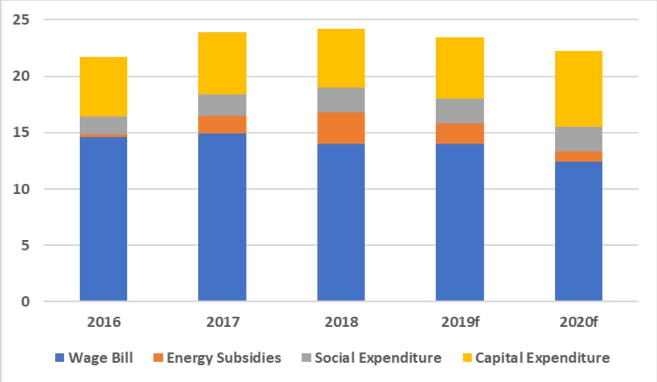
Newly appointed Prime Minister Habib Jemli faces the daunting task of putting together a ruling coalition by end-January 2020 after the moderate Islamist Ennahda party took only a quarter of the seats in Assembly elections in October. A majority of at least 109 seats is needed to pass legislation, meaning Jemli will require the backing of at least one other party.

- In the latest sign of thawing relations and a potential for cooperation on a coalition, Ennahda's election opponent, the Heart of Tunisia party led by media mogul Nabil Karoui, endorsed Ennahda's veteran leader Rached Ghannouchi as Assembly speaker.
  - If Ennahda fails to reach agreements with other parties by the January deadline, however, President Kais Saied would have a month to consult other political parties about forming a government.
  - If this initiative were also to fail, the Tunisian Constitution allows for Saied to dissolve the Assembly and call for fresh legislative elections.
  - Giving the fragility of Tunisia's democratic transition, this scenario would be the least favourable.
- Jemli, 60, is an agricultural engineer who served as a junior minister in the first post-Arab Spring government formed in late 2011 which was also led by Ennahda.

We expect technocrats to head the important "sovereign" ministries -- defence, interior, foreign affairs and justice. But the establishment of the Constitutional Court is also urgent for the new government. The hiatus in getting all this done will hamper near-term progress on economic reform, particularly the pressing 2020 budget.

- The defence and foreign affairs portfolios were left vacant after Saied dismissed Minister of Defence Abdelkarim Zbidi and Minister of Foreign Affairs Khemaies Jhinaoui because of their affiliation with his predecessor, Beji Caid Essebsi, who died in July.
  - Although Saied has a say in the appointments, the final decision will depend on the new government and its head.
- The Constitutional Court, meanwhile, remains vacant five years after it was established because the Assembly could not agree on naming its members.
- The 2020 budget discussions could be delayed, adding to the fact that they will be particularly difficult given the size of the proposed budget and measures to meet its large deficit.
  - The IMF has urged the government to implement additional measures to contain current expenditures, especially on the wage bill.
  - In addition to tax increases, there are plans to cut down on subsidy programmes for commodities such as fuel, electricity, water and petrol.

Figure 2 – Tunisia Government Expenditure (% of Total)[4]



  - The government expects its fiscal deficit to decline to 3.7% of GDP this year from 4.6% in 2018. However, wage increases demanded by the General Labour Union and already obtained by many of its members make the target harder to meet.

MENA Energy Outlook: Deep dive into Aramco's IPO

Saudi Aramco has confirmed a domestic-only listing for its Initial Public Offering (IPO). It will sell 1.5% of its shares in December 2019 (offering 3B shares) at a price between USD 8.10 and USD 8.64 per share to both institutional and retail investors on the domestic Tadawul stock exchange.

- The share price implies Aramco is valued at lower than initially asserted and puts the national oil company's valuation between USD 1.6T to USD 1.7T, less than the USD 2T initially targeted by Crown Prince Mohammed bin Salman.
  - However, it is well above independent valuations; ours is in the range USD 1.1-1.2T.
- Both foreign and domestic investors are expected to hold shares.
  - Qualified foreign investors and retail and institutional domestic investors are expected to participate. Individuals not residing in the kingdom and foreign institutions outside the country can acquire shares by entering into a swap agreement with an individual authorised by the Capital Market Authority, or through investment funds.
  - The government has taken steps to limit foreign institutional investments to a minimum and obtain the bulk of the proceeds from local participants. Wealthy Saudi families have been encouraged to invest with sizeable purchases. In mid-November, Aramco cancelled its roadshows with money managers in Europe, the US and Asia.
- Qualified Foreign Investors (QFIs) will largely involve Asian institutions.
  - Reports indicated that the Silk Road Fund and other Chinese funds and national oil companies were interested, such as Sinopec Group and the China National Petroleum Corp., as well as Malaysian oil companies.

[4] Arabia Monitor; Ministry of Finance, Tunisia.

- This is probably for strategic rather than financial returns. Foreign fund managers that track the MSCI Emerging Markets Index will undoubtedly need to buy shares in Aramco as it will be the largest company trading in the market.

➢ The 1.5% IPO will raise USD 25.92B at a price of USD 8.64 per share.
  - Most of the IPO proceeds, that will go into the Public Investment Fund (PIF), will probably be invested back in local banks and domestic projects to boost economic growth as opposed to being allocated for foreign PIF investments.
  - The foreign portfolio of the sovereign wealth fund has so far shown little momentum towards enhancing domestic growth and employment.
    - o With the first IPO, the government will want to please citizens by injecting the money into the economy to fund key megaprojects central to its transformation plan. The IPO proceeds of future sales could see more allocations for foreign PIF investments.
    - o The IPO can also help the local exchange become an entry point for much needed foreign investment into the country.

➢ Table 4 outlines different outcome scenarios under the two different opening share prices. The table compares the amount of funds raised and the implied valuation of Aramco under the two proposed opening prices.
  - The table also shows that Aramco's announced dividend payout is reasonable but at the low end of its peer group. Aramco has committed to a minimum dividend of USD 75B each year from 2020 to 2024 (37.5 US cents annual dividend per share).
  - Now Aramco is considering lifting dividends to USD 80B and possibly USD 100B to raise more interest, while ultimately overcoming concerns that the dividend yield is low for a majority-owned state entity with high governmental influence.
  - To further encourage investors, Aramco said the state will waive its right to receive a portion of cash dividends on shares, giving priority to new shareholders. That is a favourable arrangement, but if oil prices continue to be weak after 2024, Aramco stock probably would drop as investors anticipate a dividend cut.
  - Table 5 compares the dividend yield for Aramco under each proposed annual dividend payout to the dividend yield of majors.

➢ Aramco will face pressure to lift dividend payout to entice investors as majors in the same business offer a higher dividend yield.
  - It will only sustain a higher dividend yield than ExxonMobil's at an annual dividend of USD 100B. Gazprom, 50.23% owned by the Russian government, offers a dividend yield of 7% because of its governmental-influence risk factor.
  - Saudi Aramco's low yield at a base dividend of USD 75B in 2020 indicates a fully valued, if not overpriced share.

Table 4 – Aramco Valuation in USD under Different Share Prices[5]

IPO	1.50%	
Price per Share	8.1	8.64
Shares (B)	3	
Money raised (B)	24.3	25.92
Valuation (T)	1.62	1.728
Annual Dividend Payout (B)	76	
Dividend per Share	0.38	
Dividend Yield	Same as previous column	
Annual Dividend Payout (B)	80	
Dividend per Share	0.4	
Dividend Yield	Same as previous column	
Annual Dividend Payout (B)	100	
Dividend per Share	0.5	
Dividend Yield	Same as previous column	

Table 5 – Financials of Listed Supermajors[5]

	Dividend Yield	P/E Ratio
ExxonMobil	5.10%	20.03
Shell	6.38%	11.88
BP	5.90%	27.7
Chevron	3.90%	16.98
Equinor	5.34%	11.82
Total	5.39%	14.85
Petrobras	2.23%	15.53
PetroChina	3.65%	13.77
Average	4.74%	16.57

➢ At USD 8.64 a share, which corresponds to a USD 1.728T market value, Aramco would be valued at about 18 times projected 2019 earnings of USD 0.46 (USD 92B).
  - That is a discount to ExxonMobil and BP, but a premium to the other majors listed in the table below, such as Shell and Total.
  - A 5% dividend would be slightly below the average paid by the five majors.

Aramco will also offer retail investors bonus shares if they hold their initial shares for six months. This will primarily limit trading of the shares on Tadawul, increasing short-term share prices (which are based on supply and demand), and possibly declining slightly post six months once investors revive trading, though difficult to foresee.

➢ In the long-term, share prices will be based on the fundamentals of the underlying business and since Aramco is already well established -- and a monopoly -- in its home market, that would mean strong new business ventures abroad.

➢ The government is preparing to shift its earnings from Aramco from taxes and royalties to dividends.
  - The government restructured Aramco's royalty payments to PIF by lowering the royalty rate on crude oil and condensate production to 15% from 20%

[5] Arabia Monitor; Qamar Energy; Bloomberg.

if Brent oil prices are less than USD 70 per barrel, effective as of January 2020.

- Since oil prices are expected to average between USD 60-62 per barrel in 2020, this will benefit Aramco next year.
- The government, though, increased the marginal royalty rate for prices above USD 70 up to USD 100 per barrel (to 45% from 40%) and for prices above USD 100 per barrel (to 80% from 50%).
- In the possible near-future oil market scenario where OPEC producers maintain a disciplined approach in terms of oil production in cooperation with Russia, and assuming oil demand continues to grow from today's levels, albeit more slowly, and non-OPEC production from US shale continues to grow (US shale has been growing at a slower rate than previously forecasted this year), prices will average USD 70-75 per barrel.

➢ Nevertheless, the high dividend payment has implications for company strategy. This is particularly so after the departure of Khalid Al Falih, author of the downstream strategy, as energy minister and Aramco chairman.
  - High payouts are likely to constrain the company's ambitious downstream expansion plans, with the planned refinery/petrochemical complexes in South Africa, Indonesia and its crude-to-chemicals plant at Yanbu particularly vulnerable.
  - The key growth investments in China and India, and the committed and politically important Pengerang Refining and Petrochemical (PRefChem) refinery in Malaysia, are expensive but likely to be retained.

➢ Other possible risks are outlined in the prospectus. They include political risk (which grew drastically following the September 2019 Abqaiq-Khurais attack), the impact of climate change and emerging technology on future oil demand and thus prices, and currency exchange difficulties for foreign investors.

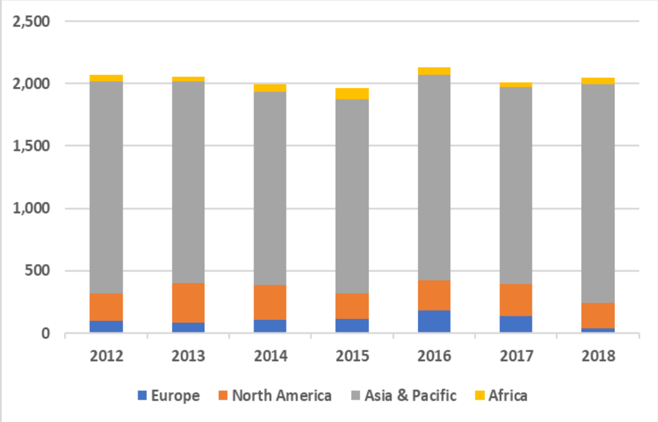
➢ An international sale may eventually happen. The date is uncertain but would probably be post-2021.
  - If the IPO scheduled for December 2019 goes smoothly, Aramco may schedule a second domestic share sale, but it would only be after a 12-month period following the initial date of the public listing, which would be December 2020.

Sino-MENA: Growing energy & investment relations with GCC

China's MSA Capital and Al Salam Bank-Bahrain are the latest Sino-GCC entities to join forces, launching a USD 50M venture capital fund in Bahrain.[7]

➢ The fund will focus on FinTech, big data, artificial intelligence, cloud computing, logistics and networking systems.

Figure 3 – Kuwait Oil Exports, by Destination (Kb/d)[6]



➢ Earlier this year, Investcorp, which is also Bahrain-based, launched a private equity platform in partnership with China Resources and Fung Strategic Holdings. It is to invest in food brands in Asia.

➢ Investcorp is also jointly managing China Everbright's eponymous New Economy Fund 1 to target Chinese technology firms including those in e-commerce and internet services, smart retail and artificial intelligence, and B2B software. The two are discussing a successor fund.

➢ These developments illustrate Bahraini and Chinese firms' preference for joint funds, given the growing importance of the technology sectors in both countries.

Sinopec's new 200 kb/d refinery will need Kuwait to pump more crude.

➢ The greenfield refinery-petrochemical complex is located in Guangdong, Southern China, and will use Kuwait crude as its feedstock. This is Sinopec's first capacity addition since 2009.

➢ Kuwait crude is attractive as it offers more stable prices, in contrast to other producers that have increased their prices for Asian buyers.

➢ Kuwait planned to increase its exports to China to more than 600 Kb/d (about 30% of total Kuwaiti exports of oil) next year, which should be achievable with the new refinery operating.

Abu Dhabi National Oil Company (ADNOC) is also looking to expand its downstream business in China, similar to Aramco's moves in Eastern China.

➢ It is in talks with several parties about downstream projects, including Wanhua Chemical Group.

➢ An investment of USD 45B may be in ADNOC's pipeline in its downstream sector across China, India and Indonesia.

[6] Arabia Monitor; OPEC Statistical Review 2019.

[7] MSA, founded in 2014, is a global venture capital firm with USD 1.5B under management, investing from seed to growth in AI, genomics, mobility, and SaaS companies.

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