

OPERATIONAL NEWS

GULFTAINER - GAMA AVIATION - URUK

GULFTAINER SEES RETURNS IN SAUDI ACQUISITION
"A Year of Reflection: Breaking Records at Saudi Ports"



Jeddah's North Container Terminal, the Jubail Commercial Port, and King Fahad Industrial Port are strategically located to serve as the gateways to Saudi Arabia through both the Red Sea and the Arabian Gulf, offering smooth access to the fastest-growing market in the Middle East. Its terminal who will experience these benefits first hand.

It has been just a little over one year since Gulftainer acquired a majority stake in the largest container terminal operator in Saudi Arabia, Gulf Stevedoring Contracting Company (GSCCO), and although still in its initial phase of management, the company has celebrated several achievements including record breaking productivity levels in terms of terminal operations and a growing customer base exceeding that of years before.

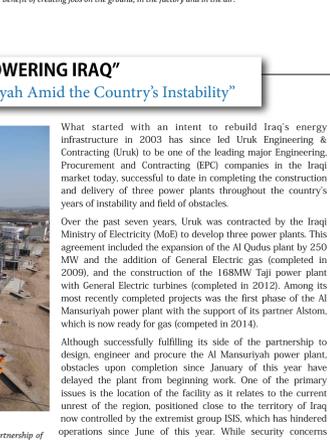
In March of this year at the end of the Northern Container Terminal (NCT) GSCCO set a new ship productivity record of 209 container moves per hour, a first for the terminal in breaking the 200 moves per hour (MPH) barrier since its inception in 2000, while at the same time setting a new crane productivity record of 39 MPH. The terminal also signed a 3 year contract with COSCO Container Lines in the same month. May was also a month of significance for NCT, setting its new terminal record for a container volume of 179,525 Twenty-foot Equivalent Units.

Gulftainer's operations in the Eastern Province of Saudi Arabia also witnessed progress with its Jubail Container Terminal's impressive monthly volume record for 3 out of 8 operational months during 2014. In addition, EVERGREEN Container Line commenced calls in mid-September, with a service which also calls Gulftainer's Terminal in Umm Qasr, Iraq. A great success, which was also echoed at the King Fahad Industrial Port, which handles project cargo for the adjacent industrial zone, is expected to handle 8% more than in 2013.

Gulftainer is a subsidiary of Crescent Enterprises.

GAMA AVIATION & WHEELSUP LEVERAGE STRENGTHS TO SUCCEED
"Dynamic Partnership Celebrates Growth in Personnel & Facilities"

Gama Aviation's 12 month-long partnership with membership based U.S. private aviation company, WheelsUp, has proven to be nothing shy of impressive. With a current membership set at 750 and anticipated to reach a minimum of 1,000 by the end of the year, the revolutionary company has acquired the support of Gama Aviation in recruiting a total of 156 pilots to currently fly its 37 aircrafts. WheelsUp has also voiced its plans to increase the number of aircraft to complement its growing membership base, which will translate into the need for additional flight support from its partner as well.



The unique collaboration between Gama Aviation and WheelsUp has refreshed the business aviation industry with new product offerings to enhance new base of clientele with the added benefit of creating jobs on the ground, in the factory and in the air.

Not only has Gama Aviation succeeded in supplying a top-notch service through its crew of professional pilots, but it has also supported WheelsUp with maintenance services. In response to the company's growing fleet of aircraft, Gama Aviation has also planned to expand its line maintenance facilities in Las Vegas, West Palm Beach, and Van Nuys, and Dallas to the end of the year.

With WheelsUp focusing on the membership side of the partnership and Gama Aviation in charge of ensuring safety and functionality of the aircraft at all times, expectations have been set high for the duo in the coming months to leverage their strengths in producing a flawless service for its customers.

Gama Aviation is an affiliate of Crescent Enterprises.

URUK ENGINEERING & CONTRACTING "POWERING IRAQ"
"Completion of the Third Power Plant Al Mansuriyah Amid the Country's Instability"



The first phase of the Al Mansuriyah power plant project completed in 2014 with the partnership of Alstom and is now awaiting gas.

What started with an intent to rebuild Iraq's energy infrastructure in 2003 has since led Uruk Engineering & Contracting (Uruk) to be one of the leading major Engineering, Procurement and Contracting (EPC) companies in the Iraqi market today, successful to date in completing the construction and delivery of three power plants throughout the country's years of instability and field of obstacles.

Over the past seven years, Uruk was contracted by the Iraqi Ministry of Electricity (MoE) to develop three power plants. This agreement included the expansion of the Al Qadus plant by 250 MW and the addition of General Electric gas (completed in 2009), and the construction of the 168MW Taji power plant with General Electric turbines (completed in 2012). Among its most recently completed projects was the first phase of the Al Mansuriyah power plant with the support of its partner Alstom, which is now ready for gas (completed in 2014).

Although successfully fulfilling its side of the partnership to design, engineer and procure the Al Mansuriyah power plant, obstacles upon completion since January of this year have delayed the plant from beginning work. One of the primary issues is the location of the facility as it relates to the current unrest of the region, positioned close to the territory of Iraq now controlled by the extremist group ISIS, which has hindered operations since June of this year. While security concerns throughout the country remain a significant challenge for new projects such as Al Mansuriyah, what appears to be even more of a hurdle is the ability to produce and transfer these supplies to

Project	Al Qadus Expansion	Taji Gas Power Plant	Mansuriyah Power Plant
General Description	The project consists of adding two GE Frame 9E Gas Turbine generators of 150 conditions (1 includes engineering, procurement, construction, installation and commissioning of all equipment)	The project consisted of design, engineering and procurement of all material for 4 GE Frame 9E gas turbines (48 being supplied by the client), construction, installation and commissioning to generate 168MW	The project consists of the design, engineering, procurement of all material for 4 GE Frame 9E gas turbines (48 being supplied by the client), construction, installation and commissioning to generate 724MW (420 conditions. The project is owned by the consortium Alstom URUK
Capacity Value (\$US)	250 MW 170 million	168 MW \$5 million	724 MW \$40 million
Location	20km northeast of Baghdad, Turkey	20km north of Baghdad, Turkey	130km northeast of Baghdad, Turkey
Scope of work	13/09/2004	12/05/2010	01/07/2012
Start Date	05/05/2009	23/05/2012	20/01/2014
Completion Date	05/05/2009	23/05/2012	20/01/2014
Client	Mosul Electricity	Mosul Electricity	Mosul Electricity

the end source.

CEO of Uruk Group Dr. Jafar D. Jafar was recently interviewed in detail by *Utilities Middle East* magazine on the EPC company's experience through the MENA region and how the current situation has affected future plans for its Al Mansuriyah plant and its objectives for additional projects within the country.

"The contract for developing Al Mansuriyah was awarded in October 2010 to a consortium of Turkey's TPAO, Kogas of Korea and Kuwait Energy and they are supposed to have developed the field by the end of 2013 to power the plant which is already connected to the grid. But at the moment we are taking power to operate basic services, rather than sending power to the grid."

"The main challenge for the power sector a couple of years ago was to provide the power generation capacity. I think the generation capacity is now there. The issue now is providing fuel for these plants and I can tell you that today there's 3,000 MW lying idle for lack of fuel."

Urak's intentions and plans go well beyond constructing power generation facilities, looking into areas of how Iraq should prioritise the development of its vast natural gas reserves as well to meet its future power needs, which Dr. Jafar D. Jafar has stressed.

"We have sufficient gas in Iraq to supply all thermal power plants, or at least 90%, and that must be done. We will not be exporting gas for a long time because to operate our power plants we need about 3bcf/d at the moment. We already have about 750 Mmcfd in the system and flared gas is about 1 Bcf/d. The development of the Akkas and Mansuriyah gas fields will bring another 850 Mmcfd which should be sufficient to meet our needs for the next few years," he continued.

"Gas is cheaper, and from every other standpoint gas is best. It has the lowest environmental impact compared to liquid fuels, diesel, crude or heavy oil. It is also better from the point of view of operational maintenance of the power plant. The maintenance cost goes down by a large factor when you operate on gas because it's clean, there is no sulphur in pipeline quality gas and you get CO2 and water vapor, but little waste. With all of the other fuels you get Sox and other environmentally unfriendly products."

Urak believes the most efficient way forward is to convert all of Iraq's natural gas turbines from open cycle to combined cycle in order to improve efficiency and lower the costs as well.

Urak's commitment to improving Iraq's infrastructure remains evident through its latest venture and forward looking plans to rethinking about power sources for the long-term benefit rather than short term value.

To view the full interview with Dr. Jafar D. Jafar in *Utilities Middle East* magazine, [click here](#).

Urak is a subsidiary of Crescent Enterprises.

PRIVATE EQUITY HOLDINGS

TVM CAPITAL HEALTHCARE PARTNERS - GROWTHGATE CAPITAL

TVM CAPITAL HEALTHCARE PARTNERS
"Bourn Hall India Honoured with Frost & Sullivan Healthcare Excellence Award"

With one out of six couples in India experiencing fertility issues and at a rising rate, Bourn Hall International has not only helped fill this need, but continues to hold its position as one of the world's best IVF clinics, globally renowned for its consistent high success rates in fertility and transparency for the last 34 years.



Not only has Bourn Hall succeeded as a leader within the industry of invitro fertilisation treatments, but it has also set the clinical benchmarks standards on a global level for how successful rates should and can be achieved. Within the Asian market for example, Bourn Hall is the only infertility clinic to have a Clean Room IVF lab designed to remove and limit the production of bacteria and other elements that can affect the fertilisation potential.

BEST PRACTICES AWARD
2014
IVF Service Provider Company of the Year (Specialty Chain Category)

In recognition of the clinic's successes and strides as a leader within the market, Bourn Hall India was recently honored at Frost & Sullivan's Healthcare Excellence Awards 2014 with the IVF Service Provider of the Year award.

With the support of its investor, TVM Capital Healthcare Partners, Bourn Hall India has grown five times in the last year and will continue to incorporate the latest technology and medical knowledge to succeeding in providing childless couples with parenthood.

"TVM Life Science Ventures VII Raises Over \$200 Million at Final Closing"

One facet of TVM Capital Healthcare Partners division, rests in the life-science realm, leading to a unique collaboration with the industry, and a successful final closing of its latest fund, TVM Life Science Ventures VII, which raised more than \$200 million from a variety of investors.

TVM Life Science Ventures VII has used the unique objective of acquiring early-stage companies from pharmaceutical or biotechnology companies around the world, and then financing a virtual-focused-company for each. The maintenance cost goes down by a large factor when you operate on gas because it's clean, there is no sulphur in pipeline quality gas and you get CO2 and water vapor, but little waste. With all of the other fuels you get Sox and other environmentally unfriendly products."

As a whole TVM Life Science Ventures VII has set a target of 12 to 15 project-focused companies and four to five traditional, syndicated venture investments. It is through the fund's niche focus that it has succeeded in supplying life science projects and companies with access to scientific, capital and management resources necessary for success. Thus far, the fund has supported the progress for specific diseases in the area of Type 2 diabetes, men's health, inflammation, and pain.

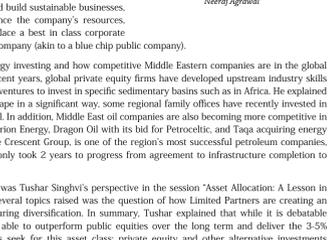
TVM Capital Funds operate globally with dedicated life science venture capital funds advised by group members TVM Life Science Management in Montreal and in Munich, and its healthcare private equity fund managed by TVM Capital Healthcare Partners.

Crescent Enterprises is a limited partner in TVM Capital Healthcare Partners and has representation on the Fund Advisory Board.

GROWTHGATE CAPITAL

"Averda Cleans Casablanca While Eyeing Expansion in Africa"

Originally a waste management company in Lebanon, Averda International has since established itself as the single largest environmental solutions provider, specialising in integrated resources management in the MENA Region. The company matured significantly following Growthgate Capital's investment in 2008, driven by its lucrative Lebanon operations and promising potential in Saudi Arabia and Africa. In 2013, Averda expanded its operations in Morocco with a seven-year city cleaning contract in Nador, followed by agreements in Berkane and Rabat and now most recently has announced a long-term contract with Casablanca.



Averda has established itself as the single largest environmental solutions provider, specialising in integrated management in the MENA Region.

Averda has succeeded in cleaning five cities thus far, providing solutions that are adapted to each host market. Including technology and materials as well as the implementation of community engagement initiatives. Plans for expansion include additional cities throughout Africa to fulfill its national vision of sustainability.

Crescent Enterprises is a Founding Shareholder of Growthgate Capital.

CORPORATE CITIZENSHIP

SHARJAH INTERNATIONAL CHILDREN'S FILM FESTIVAL

SHARJAH INTERNATIONAL CHILDREN'S FILM FESTIVAL
"Supporting Cultural Ambassadors through Art"

A long-time advocate of cultural diplomacy as well as the power of art in transforming lives, Crescent Enterprises has a unique ability to enhance value and build sustainable businesses. Organised by the Sharjah Media Arts for Youth and Children, this was the second time the event was held in the UAE as the region's only film festival dedicated to children, promoting media arts and bringing together senior officials and prominent figures in the entertainment and industry to celebrate the 112 films from 25 countries being screened.



Children attending screenings through the UAE during the Sharjah Children's Film Festival, an event dedicated to enhancing the literacy of children, fostering creativity and showcasing the very best of filmmaking in the region.

Unique to this year's festival was the movie award portion, covering five broad categories to showcase the region as well as global talents of the young artists behind these films.

During the opening ceremony, His Highness Sheikh Dr Sulaiman bin Hassan honored these winners, which included: best group film, "Water in the City", by a group of Belgian children filmmakers from Kidscamp Animation Film Studio, exploring how water serves as a link between the classroom; best short film, "My Father's Truck", by Brazilian director Mauricio Osaki, touching upon ethics and values for children to learn how to coexist outside the classroom; best fiction film, "Shades of Gray", by Russian director Alexandra Averyanova, the story of a young man and woman who meet each other 20 years after their first meeting; best documentary "Earth's Children", by Latin American filmmaker Diego Sarmiento; and best short film, "The Painting Pool", by Iranian filmmaker Maziar Miri, illustrating how love is the key to resolving any problems facing society.

The festival concluded on October 24 and was described by Sheikha Jadhira Bint Mohammed Al Qasbi, wife of His Highness, the Ruler of Sharjah, as an important step in the progression of the world of children's cinema. In the Enabler's spirit to build and develop a cinematic experience for Emirati and Arab children beyond local and Arab boundaries, which can compete globally and convey its message across borders.

Crescent Enterprises remains a leader in community development and social engagement through its relationship with various philanthropic organizations, upholding its belief that businesses can, "do good, while doing well" at the same time. Although Crescent Enterprises is committed to a global reach, it consistently focuses its resources in the areas of Community & Education, Entrepreneurship, Environment, Arts & Culture and Corporate Governance.

INDUSTRY EVENTS

SUPER RETURN CONFERENCE - UAE OFFICIAL VISIT TO SILICON VALLEY

CRESCENT ENTERPRISES ADDS UNIQUE PERSPECTIVE TO PRIVATE EQUITY EVENT
"Neeraj Agrawal & Tusshar Singhvi Join Expert Panels at Super Return Middle East"

For the second consecutive year, Crescent Enterprises Executive Director, Neeraj Agrawal, and Vice President of Corporate Development and Investments, Tusshar Singhvi, participated in the largest private equity conference in the MENA Region, the 8th Annual Super Return Middle East. The event was attended by over 400 of the region's foremost experts across private equity, an array of industries, and provided a platform for discussion on current as well as future trends throughout the region and on an international scale.



Crescent Enterprises Executive Director Neeraj Agrawal

During the session, "State of the Union: Putting MENA on the Map," Neeraj Agrawal discussed several key points from the perspective of Crescent Enterprises as a 43 year old UAE-based family business conglomerate focused on creating long-term value to its stakeholders. It has achieved this by following a synergistic approach, combining capital, knowledge and complementary businesses for investing. While operating across a range of industry verticals, Crescent Enterprises receives quality deal flow that is largely proprietary in nature, which resulted in close to 200 business opportunities last year, and which went through the first phase of Crescent Enterprises' rigorous investment evaluation process. Neeraj further highlighted that what differentiates Crescent Enterprises from private equity firms is its ability to add tangible value through operational expertise drawn from its range of complementary businesses without the short term exit pressures that private equity firms exert. Referencing Crescent Enterprises' unique ability to enhance value and build sustainable businesses, Neeraj cited the example of working with management to significantly enhance the company's resources, bringing in multilateral debt of \$150mm for a project in Iraq and putting in place a best in class corporate governance framework, transforming a private equity company into a semi-public company (akin to a blue chip public company).

Neeraj also joined a panel to discuss the opportunities for private equity in energy investing and how competitive Middle East upstream are in the global energy market. While providing specific examples, Neeraj emphasized that in recent years, global private equity firms have developed upstream industry skills and backed management teams spun from super-majors on specific exploration ventures to invest in specific sedimentary basins such as in Africa. He explained that while private equity has not yet really penetrated the Middle East oil landscape in a significant way, some regional family offices have recently invested in the sector, such as Al Mirqab Capital acquiring Heritage Oil Plc in a \$1.6bn deal. In addition, Middle East oil companies are also becoming more competitive in global energy markets, providing the examples of Dana Gas' acquisition of Centurian Energy, Dragon Oil with bid for Petrocelic, and Taqa acquiring energy and services from Enbridge. Additionally, Crescent Petroleum, the oil and gas company of the Crescent Group, is one of the region's most successful petroleum companies, invested \$1bn in an upstream energy project and with its operating expertise, only took 2 years to progress from acquisition to infrastructure completion to production, subsequently farming out 20% for a project for \$800m in its third year.



Crescent Enterprises Vice President of Corporate Development & Investments Tusshar Singhvi

Complementing Neeraj's remarks was Tusshar Singhvi's perspective in the session "Asset Allocation: A Lesson in Portfolio Management". Among several topics raised was the question of how Limited Partners are creating an optimum liquidity mix while ensuring diversification. In summary, Tusshar asserted that while it is desirable whether private equity has been able to outperform public equities over the long term and deliver the 3-5% illiquidity premium that investors seek for this asset class, private equity and other alternative investments remain to be an important asset class to enable overall diversification. Tusshar stressed the importance of maintaining a balanced portfolio with an optimum mix of traditional asset classes like stocks and fixed income and alternative investments such as private equity and real estate, based on liquidity requirements and risk-return profile of the investor.

In his second panel discussion "In for the long run in infrastructure", Tusshar emphasized that the country's competitive economic advantage clearly depends on a properly articulated vision for infrastructure and governments need to integrate this within the long-term national planning. Referencing a World Economic Forum report, Tusshar highlighted that today's global infrastructure expenditure demand is estimated at approximately \$4tn annually up to 2030, with a 25% funding gap - or missed opportunity - of at least \$1tn every year. Private sector participation, along with innovative financing and delivery models, is critical to meet this demand and governments need to build an enabling environment to enhance private sector investment in infrastructure leading to sustainable growth for all stakeholders. Tusshar described Crescent Enterprises' activities and achievements across the infrastructure spectrum in ports and logistics, industrial parks, power and engineering, and business aviation; and explained the Group's long term vision in this space.

CE-VENTURES PARTICIPATES IN UAE OFFICIAL VISIT TO SILICON VALLEY
"Samer Choucair Discusses Entrepreneurship & Innovation while Remaining Socially Conscious"

In pursuit of sustainable economic development as well as leveraging strengths to explore new opportunities between the USA and the UAE, the Minister of Economy along with a select business delegation, senior business, government officials and entrepreneurial business leaders attended meetings throughout the Bay area of California.



UAE business leaders spent one week at various corporations in the Silicon Valley to discuss future opportunities both for the UAE and the USA. Pictured front row center is Vice President Crescent Enterprises-Ventures Samer Choucair.

In a closed policy session, Minister Al Mansouri provided the audience with an overview of the UAE's economic development plan, noting the importance of expanding ideas and world-class training to the successful cultivation of innovation, with a focus on the desire for the UAE to expand in this area and looking toward the successful model of the Silicon Valley as a reference point for development.

UAE business leaders invited to take part in the delegation included: Liva Ventures Founder Ibrahim Al Suwaidi, ICT Fund CEO Omar Al Mahmodi, I360 CEO Kamal Hassan, Tecom Investments Managing Director of Dubai Internet City Majed Al Suwaidi, and Vice President of Crescent Enterprises - Ventures, Samer Choucair.

While expanding on the current focus of Crescent Enterprises - Ventures, as well as addressing the concept of newest division of Crescent Enterprises, its objectives, strategy for development, and the requirement for each to be socially conscious and profitable between the investor and the community.

Following visits in Silicon Valley and Los Angeles including Stanford University and Google Campuses, Minister Al Mansouri and his senior delegation continued in Washington, D.C., Seattle, and the Silicon Valley.

The U.S.-UAE Business Council is a progressive business advocacy organization solely committed to the advancement of the trade and commercial relationship between the United States and the United Arab Emirates. The Business Council actively works to ensure that the U.S. and UAE remain attractive destinations for foreign direct investment by conducting effective policy advocacy, undertaking various trade promotion initiatives, providing ongoing updates on the business climate in both countries, and helping develop strategic relationships between U.S. and UAE investment and government officials. www.usuaebusiness.org

CORPORATE INSIGHT

CEO PERSPECTIVE - MONTHLY INFRASTRUCTURE REPORT - HARVARD BUSINESS REVIEW

CORPORATE & GLOBAL GOVERNANCE MEET AT THE UNITED NATIONS
"Badr Jafar Discusses Bringing Shareholders Together Behind a Shared Vision for the Future"

In recent weeks the United Nations General Assembly (UNGA) has gathered in New York for its annual meetings. Mandated as the "chief deliberative, policymaking and representative organ of the United Nations", in many ways the UNGA is like a Board of Directors for the global polity, setting strategies, monitoring progress and helping to hold decision-makers to account.

The primary theme of this year's UNGA session was "Delivering on and Implementing a transformative post-2015 development agenda". As the world's leaders gathered to set a long-term strategy for the international community, it was reminded of the challenges all company boards or aciem: seeking to add value and bring stakeholders together behind a shared vision for the future.

One of the primary responsibilities of any board is to identify potential risks on the horizon. While executive teams must focus on immediate and day-to-day challenges, boards are uniquely positioned to take a long-term view on the trends and challenges that could impact a company down the road.

The UNGA has a similar responsibility to ensure the international community is adequately prepared for potentially seismic global events, such as the Ebola outbreak currently impacting parts of Africa, and the eruption of hostilities in many parts of the world. While individual agencies take the lead on issues such as health, security and transnational crime on a day-to-day basis, the UNGA is an essential opportunity for enabling the world's key decision-makers to consider these issues in a holistic way.

A second responsibility of an effective board of directors is to scrutinise and debate corporate strategy. According to a McKinsey study, it is imperative that all directors "engage in strategic discussions, form independent opinions, and work closely with the executive team to make sure long-term goals are well formulated and subsequently met". It is generally at board level that strategic decisions are tested, challenged and ultimately abandoned or adopted. In fact, a US-based study by Deloitte in 2012 found that 54 percent of public companies reported discussing company strategy at every board meeting, considerably up from the year before.

Through its General Debate every September, the UNGA provides a high-profile opportunity for the most pressing issues on the global agenda to be raised and discussed in a similar way. It is, as a matter of course, important that these debates are thorough, genuine and conducted in a professional manner, if they are to serve their purpose. This is not always easily accomplished in an organisation as potentially unyielding and as closely watched as the United Nations. This is why, whether it occurs in public, private, or in a mix of both settings, appropriate scrutiny by all the relevant stakeholders must be applied to all global governance strategies before they are agreed upon and put into practice.

Finally, it is essential that the role of any board is clearly defined. According to the McKinsey study, "unless roles are clear, the relationship between the CEO and management, on the one hand, and the board, on the other, risks devolving into misunderstandings, loss of trust, and ineffectiveness". In the politically charged international system of the UN, the clear demarcation of roles and responsibilities is critically important if decisions and resolutions are to be effective and harmony is to be maintained.

If the UNGA was a corporate board, it would be one of the oldest, largest and all-most diverse in the world. Established in 1945, its membership comprises representatives from 193 member states, each bringing their own priorities and perspectives to the table. Few private sector boards, if any, must navigate such a diverse collection of interests. Even fewer are regularly expected to contemplate issues of such great human importance.

Perhaps that is why corporate and global governance could never be one and the same. I believe the principles of corporate governance, and the practices of well-functioning boards in particular, could help our international institutions to bring more of the world's stakeholders together in the interests of a brighter future for all.

Crescent Enterprises CEO Badr Jafar continues to raise awareness on today's most relevant challenges and his opportunities including entrepreneurship, corporate governance, business sustainability, women in the workplace, and smart energy policy through www.badrjafar.com.

Crescent Enterprises Infrastructure Report
"Regional Governments Eye Growth in Public-Private Partnerships & Outside Investment"

The Middle East is the most dynamic infrastructure investment market for investors, according to the ARCADIS Global Infrastructure Investment Index. Qatar, the UAE and Saudi Arabia all scored in the top third of the index due to their strong business environment, healthy pipeline of development work and growing economies.

The index, which ranks 41 countries globally, looked at a range of factors including ease of business, tax rates, GDP per capita, government policy, the quality of the existing infrastructure and the availability of debt finance. Investors are attracted to the GCC countries strong credit ratings and taxation regimes, the report noted. "National vision strategies are driving a phenomenal peak spend in the key markets over the next four to five years, increasing investment opportunities for the private sector," said Tim Rissbruder, Partner and Head of Infrastructure, Middle East at EC Harris.

Egypt's Finance Minister Hani Qadri expects the country's economy to grow by six percent in the next five years as part of a new development strategy, which includes a PPP programme to boost private sector activity, according to MEED. The plan, which covers the years up to 2018-2019, will include investment, particularly in infrastructure, with the private sector taking on a major growth role. Projects such as the new Suez Canal projects, low-cost housing developments, roads and improvements to the country's utilities are expected to generate large returns.

Kuwait's Ministry of Electricity & Water is pushing ahead with major desalination projects to cope with increase in consumption. The largest schemes are being planned by the country's PPP body, the Partnerships Technical Board (PTB), which is moving ahead with several major independent water and power projects worth \$9.8 billion. The PTB's portfolio includes the second phase of the Al-Zour WIPP and the Al-Batran WIPP, both of which will contain desalination components with capacities of more than 100 million g/d. Demand for desalinated water in Kuwait during the peak summer period rose by about 9 percent in 2014.

Dubai will accept the UK Government's offer of up to \$2bn of export credit guarantees for work on airport projects in the Emirate, MEED reported. The offer has been made by UK Export Finance's Dubai Airport Financing Projects and is available for upcoming airport schemes but a source said the Emirate has not yet allocated the funding to a specific project. The offer will also include a certain percentage of goods or services being supplied by UK-based companies. For previous export credit deals offered by the UK in Dubai, this figure has been about 25 percent, but for this deal the percentage is understood to be higher.

Abu Dhabi Water and Electricity Authority (ADWEA) and GDF Suez have signed a \$1.5bn financing package for the Emirate's Mirfa independent water and power project (IWPP). The Mirfa IWPP was financed through a mix of bank debt and equity from the shareholders. A consortium of 13 local and international financial institutions are funding the project, with nearly \$500m of debt committed by four Abu Dhabi banks. ADWEA holds an 80 percent stake in the project, with GDF Suez the remaining 20 percent.

Oman's projects market is set to receive a massive boost as the Sultanate ramps up its investment in turnkey projects over the next few years. The country will see an influx of up to \$26bn to capital expenditure and pipeline opportunities, including the \$12.5bn Duqm developments and the \$13.6bn fisheries harbours, in 2015. As much as \$145bn worth of projects are currently under way or will be awarded in Oman, according to MEED projects.

Saudi Railway Company (SAR) expects to float the construction tender for the 110 Saudi Landbridge project by mid-2015, a top official for the company told Zayya Projects. "Early next year, we will start the prequalification and select about 10 companies," said Bashar Al Malik, projects director at SAR. "We will float the tender by 9 March 2015 and, by end-2015 or early-2016, we will award the contract." The earlier estimates for the project stood at \$7bn, but it might go well over \$10bn, he said.

The new rail bridge, which will connect Riyadh with Jeddah, will run for 958km and will take seven years to complete. The project is part of SAR's overall railway expansion program and also involves the construction of a 115-kilometres track between Dammam and Jubail and upgrading the existing link between Riyadh and Dammam.

The Crescent Enterprises' Infrastructure Report is featured every month in the English publication *Al Qabas* and Arabic newspaper *Al Hayat*.

HARVARD BUSINESS REVIEW IN ARABIC
"The Benefits of Giving Away What your Company Knows"

Crescent Enterprises is proud to support the Middle East's leading Arabic business portal, *Alqabas*, on its new management section hosting Harvard Business Review (HBR) articles, syndicated in Arabic for the first time.

With this resource, executives will have access to information in the context of business and its related areas, with local and regionally relevant topics that might otherwise be discussed in prominent Western publications. It is Crescent Enterprises' goal to fill this information gap with a revered publication such as HBR.

مكاسب كبيرة ستجنيها من وضع خيرة شركتكم في تصرف الناس (1/2)

A new HBR article is posted every month on the *Alqabas* website. To view the October article, "The Benefits of Giving Away What your Company Knows," [click here](#).

Alqabas also offers readers the opportunity to subscribe to its monthly newsletters, which highlight news items and recent articles.

To subscribe, [click here](#).

www.alqabas.com