Issue 704

Gate Capital Weekend Brief

6-12 June 2025

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- Rabbit's quick commerce model takes off in Saudi Arabia

Arab Fund invests in Shorooq's…

The UAE-based Arab Fund for Economic and Social Development, through its Badir Fund for SMEs, has invested…

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Gulf Navigation in deal to acquire…

Gulf Navigation Holding, a leading maritime and shipping company listed on the Dubai Financial Market,…

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OpenAI eyes India, Saudi, UAE backing in $40 billion AI funding round

ChatGPT creator OpenAI is in discussions with Saudi Arabia's Public Investment Fund (PIF), India's…

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MENA startup funding grows in…

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Saudi Vision 2030 driving over…

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Qatar's ShipBee secures $235,000 pre-seed…

Doha-based logistics startup ShipBee has closed a $235,000 pre-seed round, led by Qatar-based GrowthX and supported by two angel investors and $40,000 in bootstrapped funding from the founders. Founded in March 2024 by Tamer Raafat and Amer Azani.

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DHL Group to invest more than $571m in Middle…

DHL Group (DHL), the world's leading logistics provider, has announced plans to invest more than EUR500 million ($571 million) in the Middle East, with a strategic focus on the rapidly expanding Gulf markets of Saudi Arabia (KSA) and the United Arab Emirates (UAE).

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UAE regtech Qanooni raises $2 million in…

Qanooni, a UAE-based legal technology startup, has announced the successful closure of a $2 million pre-seed funding round, backed by global and regional investors including Village Global, Salica Investments' Oryx Fund, TA Ventures, and a network of strategic angel investors.

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SEDCO Capital REIT board OKs Palm View complex…

SEDCO Capital, the manager of the SEDCO Capital REIT Fund, announced that the fund's board of directors approved signing a purchase agreement and completing the acquisition of the Palm View office complex in Riyadh for SAR 650 million (excluding any acquisition-related fees).

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Borouge and Adnoc L&S form $531m alliance…

Abu Dhabi chemicals maker Borouge has awarded a Dh1.95 billion ($531 million) contract to Adnoc Logistics and Services aimed at streamlining maritime deliveries and boosting the UAE's petrochemical exports.

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The National
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Emirates NBD partners with Siemens on…

Emirates NBD has teamed up with Siemens to launch a bespoke financing framework to support green infrastructure projects across the UAE, in alignment with the country's Net Zero by 2050 strategy.

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Maaden issues circular on capital hike to…

Saudi Arabian Mining Co. (Maaden) published the shareholders' circular regarding the company's planned capital increase aimed at acquiring the entire shares held by Alcoa Smelting Investments Saudi Arabia B.V. in Maaden Aluminium Co., and the entire ownership of Awa Saudi Limited in Maaden Bauxite and Alumina Co.

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Turkey's VenueX Raises USD 1.2M to Expand…

VenueX raised USD 1.2M in a bridge round led by Orbit Startups to fuel expansion into the UAE and Saudi Arabia. The AI startup plans new offices in Dubai and Riyadh, while enhancing its platform and growing its team.

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DP World, JP Morgan in deal to boost trade…

DP World Trade Finance and JP Morgan are collaborating to improve access to working capital in emerging markets, where supply chain disruptions and limited credit continue to hinder trade.

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Saudi Arabia's ACWA Power plans $5bn investment…

Saudi utility giant ACWA Power is planning to invest $5 billion in Uzbekistan, affirming its status as the leading foreign investor in the Central Asian nation's energy sector, according to a top official.

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UAE-based Nas hikes stake in Egyfert for…

UAE-based Nas Investment Holding raised its equity ownership in Samad Misr (Egyfert) to 51.47% from 32.39%, according to a bourse filing. Nas purchased 1.83 million shares in the EGX-listed firm at a total value of EGP 186.77 million, with an average price of EGP 102 apiece.

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Rabbit's quick commerce model takes off…

Early users of quick commerce company Rabbit in Riyadh are already showing promising signs of engagement, with weekly reorder rates comparable to those in the company's more mature Egyptian market.

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FIPCO signs MoU to fully acquire Bina Holding

Filling and Packing Materials Manufacturing Co. (FIPCO) signed a non-binding memorandum of understanding (MoU) with Bina Holding, under which both parties agreed to begin discussions for FIPCO's potential acquisition of 100% equity interest in Bina.

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Al Salam Bank Bahrain closes $450m AT1 capital…

Al Salam Bank has announced the successful closure of its $450 million additional Tier 1 (AT1) capital issuance, reflecting strong investor confidence in the Bahraini bank's financial strength and long-term growth strategy.

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Leonteq Partners with Emirates Islamic on…

Leonteq, a Zurich-based fintech company, announced today the formation of a partnership with Emirates Islamic, a financial institution in the UAE, to manufacture and distribute Shari'a-compliant structured products.

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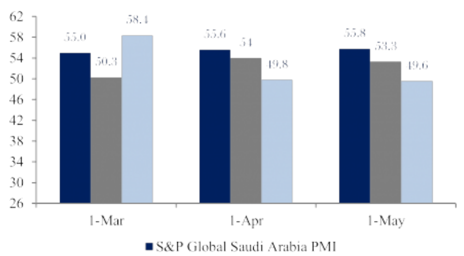
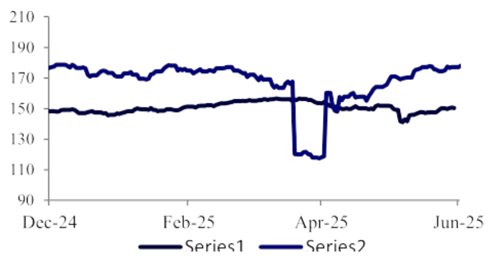
Market Indicators

Purchasing Manager's Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



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