



\$445mn Qatari project aims to protect undersea cables

Publish Date: Sunday, 26 April, 2009, at 12:27 PM Doha Time

By Pratap John

The \$445mn maritime communications project sponsored by Knowledge Ventures, which is owned by Qatar Foundation, will avoid corruption of sub-sea cables and disruption of Internet and other communication services, a senior official has said.

Hamad al-Mannai, deputy executive chairman at Gulf Bridge International, said cables are strategic assets and investments on them would avoid disruption of Internet and other communication services.

Gulf Bridge International (GBI) has recently signed a private placement deal with Masraf Al Rayan in the new undersea telecoms cable project, which will provide high speed connectivity between the Gulf / North African region and the rest of the world via Europe and India.

Qatar Investment Authority has also committed to the project.

The private placement for Gulf Bridge International begins this week.

The private placement is fully underwritten by Masraf Al Rayan, which is also the escrow agent. Al Rayan Investment, a Masraf Al Rayan subsidiary authorised by the QFC Regulatory Authority, is acting as the financial adviser for GBI. It has also been appointed as a joint placement agent along with Masraf Al Rayan, its parent company.

“Knowledge Ventures is keen to support investments of high quality and added value to the region and create enhanced investment opportunities for economic and knowledge benefits to our partners in the region”, said Rashid al-Noaimi, Chairman of Knowledge Ventures.

“There is no doubt that the need for modern technology infrastructure is a must in light of the increasing reliance of public and private sector on broadband communication services. The vacuum that exists in the options available to the GCC countries of multiple reliable high capacity international cables creates an excellent investment opportunity that makes financial and technical sense,” al-Noaimi said.

Adel al-Mustafawi, Masraf Al Rayan CEO, said: “We are extremely proud to be associated with GBI in this landmark development within the telecommunication sector.

“GBI Cable System will enhance the development of current infrastructure projects and support the continuous growth of the region’s economy.

“In addition, it will position the Gulf region in an advanced position in the field of Communications and Information Technology Services. Furthermore, this important strategic initiative is considered a unique investment opportunity which has received strong financial support, as we saw broad interest in the project by investors in the Gulf countries and beyond.”

Gulf Bridge Network was designed to offer the best geographical paths and assurance of cable safety in high seas in addition to offering the highest level of customer satisfaction through latest technology.

Ahmed Mekky, Gulf Bridge International CEO, said: “The timing of launching this investment is a success in itself. GBI team, with the help of its advisers, succeeded in seizing the opportunity provided by the global downturn to significantly reduce the cost of building the network. The slowdown in activity also allowed GBI to negotiate favourable delivery time from contracting and manufacturing companies.”

He said GBI was working side by side with clients, operators and government agencies to meet their requirements and to ensure reaching the operational phase in Q1, 2011.



Rashid al-Noaimi: sees investment opportunities; Right:

Ahmed Mekky: 'GBI seized the chance'

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