

Qatar- \$445m sub-sea cable to bridge continents

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(MENAFN - The Peninsula) Masraf Al Rayan and Gulf Bridge International have joined force to launch a \$445m maritime communications project.

Gulf Bridge International (GBI), Masraf Al Rayan and Al Rayan Investment LLC, a subsidiary of Masraf Al Rayan (Al Rayan), have entered into a deal whereby Al Rayan will provide financial advisory and placement agency services to GBI for its sub-sea cable project, Gulf Bridge International Cable System (GBICS).

GBICS will be geographically the widest of its kind in the region to serve the countries bordering the Gulf as well as the North-East African countries connected with the rest of the world through Italy in the west route and India in the east route, thus bridging the three continents together.

Knowledge Ventures, a wholly owned subsidiary of Qatar Foundation (QF) specialising in communications and information technology investments, is an anchor shareholder. Other committed institutions include the Qatar Investment Authority (QIA).

"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 Rashed 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 the public and private sectors 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."

Private placement for GBI starts this week. Masraf Al Rayan has been appointed as the escrow agent in addition to being a placement agent along with Al Rayan Investment, which is also acting as the financial adviser to GBI.

Adel Mustafawi, CEO of Masraf Al Rayan, said: "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".

Ahmed Mekky, CEO of Gulf Bridge International, said the company is working side by side with its clients, operators and government agencies to meet their requirements to ensure that it keeps its promise to reach the operational phase in the first quarter of 2011.

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