



Masraf Al Rayan Partners With Gulf Bridge International to Launch \$445m Maritime Communications Project

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(Source: Middle East Company News) Gulf Bridge International (GBI), Masraf Al Rayan and Al Rayan Investment LLC, a subsidiary of Masraf Al Rayan (Al Rayan), have entered into an agreement whereby Al Rayan is providing 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, which focuses on communications and information technology investments and is a wholly owned subsidiary of Qatar Foundation, is an anchor shareholder. Other key committed institutions include the Qatar Investment Authority in addition to other major gulf players.

"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 Mr. 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 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," he added.

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 LLC, which is also acting as the Financial Advisor to GBI.

Mr. Adel Mustafawi, CEO of Masraf Al Rayan, stated:

"We are very proud of our partnership with Gulf Bridge International in this leading project, which is considered a significant development in the communication 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 International relies on the independence as a system to push for the liberalization of telecommunications markets in the region and to boost

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competitiveness in services and prices, for consolidating the role of private sector initiatives in advancing the development efforts and investment in the areas of critical infrastructure in line with the policies of the National Telecommunications Regulatory bodies and the interests of operators.

Mr. Hamad Al Mannai, Deputy Executive Chairman at Gulf Bridge International, said, "The Gulf region is ranked second in the world in the rate of increasing demand and growth of international telecommunications services and internet. The sector is currently expanding, witnessing the issuance of operating licenses for the second and third mobile phone and fixed telecom companies. The growth of investment in building networks of telecom operators is always accompanied by the increasing demand of international communications."

"The current shortfall in this sector is due to the absence of a vision that the cables are strategic assets to serve the countries of the region, and of investment in building high quality maritime network to avoid the corruption of cables and its effects on disrupting communications and internet services," Al Mannai added. "Gulf Bridge network will help bridge the current gap in the market and will address the increasing current and future communication demand."

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.

Mr. Ahmed Mekky, CEO of Gulf Bridge International stated, "The timing of launching this investment is a success in itself. GBI team, with the help of its advisors, 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 favorable delivery time from contracting and manufacturing companies."

He further added that, "GBI 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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