
Kamco Invest plays key role as Joint Bookrunner in the IPO of Oman's OQ Base Industries

Submitted by makbar on 22 December 2024

Breadcrumb

1. [Home](#)

News

22 December 2024

Kamco Invest plays key role as Joint Bookrunner in the IPO of Oman's OQ Base Industries

No social media information available.

[Print](#)



Kamco Invest announced that it has successfully acted as Joint Bookrunner in the Initial Public Offering of up to 49% of the Omani sovereign-owned oil company, OQ Base Industries. This transaction serves as a milestone in Oman's ongoing privatization efforts, which align with the country's Vision 2040 to promote economic diversification and attract global investors.

OQBI's initial public offering was comprised of approximately 1.7bn ordinary shares with a value of USD490mn. Kamco Invest introduced a key anchor investor through private placement, cementing its role in cross-border investment banking transactions while ensuring a smooth and efficient execution, and adhering to the regulatory timelines and guidelines stipulated by the Kuwait Capital Markets Authority.

Abdullah AlSharekh, Managing Director of Markets and Investment Banking, said, "Our role as a Joint Bookrunner in this transformative IPO highlights Kamco Invest's dedication to facilitating strategic transactions that drive economic growth and create value for stakeholders. We are proud to leverage our capabilities and industry know-how to support key initiatives that contribute to the region's financial development. Our involvement in the privatization of an Omani national champion reinforces our expertise and solidifies our position as a trusted partner in executing successful privatization IPOs and cross-border transactions."

OQBI's IPO stands as one of the region's most anticipated offerings, set to enhance activity on Muscat Stock Exchange (MSX) and provide a benchmark for future listings. Kamco Invest collaborated with other global financial institutions, including Morgan Stanley, BSF Capital, Bank Dhofar, and Bank Muscat, to ensure a seamless process for investors, reinforcing Kamco Invest's position as a trusted advisor in major regional and international investment banking transactions.

Mohamed Sherif El-Rafie, CFA, Executive Director of Equity Capital Markets remarked, "This transaction is a testament to our ability to seamlessly collaborate with leading global and regional financial institutions to deliver exceptional outcomes for all stakeholders. It showcases our unique ability to bridge local expertise with global standards, aligning with diverse market dynamics to drive value for our clients. By contributing to one of the largest IPOs in Oman, Kamco Invest has demonstrated its strategic role in transforming regional capital markets and setting the stage for sustainable growth."

AlSharekh concluded, "On behalf of Kamco Invest, I would like to congratulate the board and management of Oman Investment Authority, OQ, and OQBI for the successful completion of the transaction and for placing their trust and confidence in our capabilities. Additionally, I would like to thank the regulators for their guidance and support throughout the entire process."

With this transaction, the Investment Banking division at Kamco Invest successfully completed 11 transactions in 2024 valued at USD5bn. These transactions included executing the largest mandatory tender offer in Kuwait's insurance sector and multiple Sukuk and bond issuances for leading companies and banks across Kuwait, Saudi Arabia, and the UAE. Since inception, Kamco Invest has acted as an investment banker to deals exceeding USD40.5bn in equity capital markets, debt capital markets and mergers & acquisitions.

Media Contacts

If you need any additional information or have some inquiries, please visit our [Media Contacts](#) page.

