

Middle East Capital Markets

Sullivan & Cromwell's recent Middle East capital markets matters includes:

- **Citigroup's** \$7.5 billion private placement of deferred-equity capital securities, which are mandatorily convertible into common stock, to the Abu Dhabi Investment Authority.
- **Banque Marocaine du Commerce Extérieur's** \$50 million Rule 144A equity offering, in which S&C acted as U.S. counsel to the underwriters.
- **Kuwait Petroleum's** \$1.14 billion SEC-registered IPO of a portion of its holdings of Santa Fe International and the subsequent \$1.19 billion SEC-registered offering, in which S&C acted as counsel to the underwriters.
- **Egyptian Ministry of Economy's** revisions to the Capital Market Law and related regulations, in consultation with the minister, the chairman of the Capital Markets Authority and the chairman of the Stock Exchange.

At the request of the minister, S&C prepared and submitted a draft of a comprehensive new Capital Market Law.

- **MISR's** \$131 million Rule 144A equity offering, in which S&C acted as U.S. counsel.
- **IFC's** offering of 1 billion Moroccan dirham-denominated bonds on the Casablanca Stock Exchange, in which S&C acted as U.S. counsel to the financial adviser and standby purchaser.

This was the first offering of bonds by a supranational issuer in a local African market.

PRACTICES & CAPABILITIES

Middle East

**Middle East Project
Development and Finance**

Middle East Capital Markets

**Middle East M&A and Joint
Ventures**