

Alwaleed welcomes wealth fund deal

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Mist News

A consortium of France's big companies led by the CDCIC International Capital, the International investment arm of Caisse des Depots, France's Sovereign Wealth Fund, has announced that they have approved an investment in Kingdom Holding Company (KHC), which is chaired by Prince Alwaleed bin Talal. The deal constitutes the acquisition of KHC's shares with a minimum amount of \$150 million (SR563 million) subject to increase. The number of shares and acquisition share price will be determined at a time closer to execution. The share price will be based on the trading price of the stock on the Saudi Stock Exchange (Tadawul). The investment is subject to applicable regulatory approvals under the Saudi Arabian Capital Markets Authority recently issued Rules for Qualified Foreign Financial Institutions Investment in Listed Shares. Prince Alwaleed, who will be retaining his full ownership stake in KHC, welcomed this important and strategic milestone deal that is taking place pursuant to the Capital Market Authority opening to foreign investors.