

Billionaire Alwaleed Sells Kingdom Stake to French Group

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French state-controlled investment bank CDC is leading a group of companies that will invest at least \$150 million in Saudi billionaire Prince Alwaleed Bin Talal Al Saud's Kingdom Holding Co. as ties between the countries strengthen. The price and number of shares will be determined closer to the date of execution and be based on Kingdom's share price on the Saudi stock exchange, the Riyadh-based company said in an e-mailed statement on Friday. Kingdom and CDC will also set up a fund to invest in small and medium-sized Saudi companies under an agreement signed in Paris. An investment of \$150 million would buy less than 1 percent in Kingdom, based on Bloomberg calculations. Alwaleed will retain his full ownership stake in the firm, according to the statement. He owns about 95 percent of the company, data compiled by Bloomberg show CDC's investment in Kingdom comes two weeks after Saudi Arabia, the world's biggest oil exporter, allowed qualified foreign institutional investors to buy shares directly in publicly traded companies for the first time. The firm holds stakes in companies such as Rupert Murdoch's News Corp., Citigroup Inc. and Twitter Inc. A joint France-Saudi Arabia commission completed contracts worth 12 billion euros (\$13.4 billion) this month, including the purchase of 30 Airbus A320s and 20 Airbus A330s for 8 billion euros by Saudi Airlines. A 3 billion euro export finance accord between Coface SA and Saudi Arabia's Public Investment Fund was also a part of the deal.