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## Abu Dhabi's IPIC plans bond sale

*Tuesday, 30 Jun, 2009*

Arabianbusiness.com citing 2 bankers familiar with the plans reported that that International Petroleum Investment Company plans to issue bonds in the Q3 of this year to fund its acquisitions.

The report cited one of the bankers as saying that IPIC has hired Goldman Sachs Group Inc to manage the sale. A second lead arranger may also join the bond sale at a later stage.

Mr Khadem Al Qubaisi CEO of IPIC said that his company is expanding its investment target to USD 30 billion after recently selling its stake in Barclays.

He said that IPIC has a current investment portfolio of between USD 16 billion to USD 20 billion. It has closed deals worth USD 10 billion to USD 12 billion since the middle of last year and is working on some 30 to 40 investment deals in the energy and other sectors. Among these include a EUR 3.3 billion investment in Spain's second largest oil producer Cia Espanola de Petroleos SA and its USD 499 million takeover of Canada's largest chemicals maker, Nova Chemicals Corporation.

According to sources, separately it has confirmed it has received a positive response to its USD 3.5 billion syndicated loan, with up to 8 banks looking to join the deal as book runners. The sources said that the banks are looking to commit USD 400 million each, joining coordinating book runners Bank of Tokyo Mitsubishi UFJ, HSBC and Santander.

(Sourced from Arabianbusiness.com)

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