

# Bracewell Represents Vision Invest, TAQA and GIC With Respect to Their Successful Financial Close on the Juranah Independent Strategic Water Reservoir PPP in the Kingdom of Saudi Arabia

News Release

May 23, 2024 | 1 minute read | Dubai | London

**DUBAI AND LONDON – Bracewell LLP** represented the consortium comprising Vision International Investment Company (Vision Invest), Abu Dhabi National Energy Company PJSC (TAQA) and Gulf Investment Corporation (GIC) in relation to its successful bid for, winning and financial close of the Juranah Independent Strategic Water Reservoir Project in the Kingdom of Saudi Arabia. The project reached financial close on 16 May 2024. Bracewell was supported by STAT Law in the Kingdom of Saudi Arabia.

The project is the first of its kind in the Kingdom of Saudi Arabia under a Build, Own, Operate, Transfer (BOOT) model, placing greater reliance on the private sector in developing water infrastructure. The project consists of strategic tanks with a total storage capacity of 2,000,000 m<sup>3</sup>, and operational tanks with a capacity of 500,000 m<sup>3</sup>. The project will also play an important role in serving water for Hajj peak demand in Makkah and Madinah. The consortium, through its project company, is responsible for building, owning, and operating the project for a term of 30 years. The ownership of the project shall thereafter transfer to SWPC.

**Andrej Kormuth**, who led the transaction for Bracewell, commented: “We are extremely proud to have advised Vision Invest, TAQA and GIC on this first-of-its-kind project in the Kingdom of Saudi Arabia. We were thrilled to have the opportunity to apply our broad project documents, construction and financing expertise, ultimately resulting in a successful financial closing.”

Bracewell lawyers involved in the transaction include:

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Senior Counsel: **Shane Jaftha** and **Bagyasree Nambron**

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