

# Alcazar Capital and IQP launch \$ 100m global fintech fund

Aims to target Fintech investments in N America, Europe, Asia and the GCC

● Alcazar to anchor the fund with 10pc of total capital

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Alcazar Capital Limited (ACL) and Fintech Consortium's investment arm, InQvest Partners (IQP) yesterday announced the launch of a strategic partnership and a US\$100 Million global fintech fund.

Alcazar Capital Limited, an investment firm based in the Dubai International Financial Centre, recently merged with Trucial Investment Partners and appointed Maissan Almaskati who now also lead



Charbel Abou-Jaoude



Gerben Visser

its expansion into Fintech investment. Almaskati is also the Managing Partner and Head of ACL's North American platform, based in the United States.

The partnership will allow InQvest Partners to combine its expertise, knowledge and network in FinTech with ACL's investment experience and

track record to jointly build a successful dedicated Fintech venture capital fund.

Charbel Abou-Jaoude, CEO of Alcazar Capital Limited said: "InQvest Partners offers a unique FinTech proposition to support its investments across markets. We look forward to working with them in supporting ambitious entrepreneurs during the early stages of their growth journey."

Gerben Visser, Founder of Fintech Consortium & Managing Partner of InQvest Partners said: "Alcazar Capital Limited has a proven investment track record and we are excited to leverage their investment and fund capabilities to build a successful global fund and fintech portfolio together".

## Arcapita invests in Saudi women's fitness chain

NuYu plans to deploy SAR 250 million to launch over 20 new boutique gyms, creating hundreds of new jobs

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Arcapita, a global leader in Shari'ah-compliant alternative investments, said it has invested in NuYu, a leading chain of women-only boutique gyms in Saudi Arabia.

A statement released said, Arcapita's capital will help NuYu deploy over SAR 250 million (\$67m) to grow its network of boutique gyms from seven to over 30 across the Kingdom.

The new centers are expected to create hundreds of jobs, as well as provide women access to fitness outlets in currently underserved locations.

The investment will enable the company - with five boutique gyms in Riyadh and one each in both Khobar and Dammam - to capitalise on the significant market opportunity arising from a landmark decision by the General Sports Authority to grant licenses for female boutique gyms.



Atif A. Abdulmalik, Arcapita's Chief Executive Officer



The new centers are expected to create hundreds of jobs

From a base of over 50 facilities nationwide, the female fitness market in Saudi Arabia is expected to grow at an annual rate of 30 per cent over the medium-term.

Atif A. Abdulmalik, Arcapita's Chief Executive Officer, said: "We look forward to working in partnership with NuYu, helping it realize its full potential during this exciting period of social change."

Princess Sara Al Saud, NuYu's Co-founder and Creative Direc-

tor, said: "With support from Arcapita, we are excited to be able to accelerate our expansion plans and grow our 6,000-strong membership base. Launching new boutique gyms across the country will make it easier for Saudi women to access fitness and reap the benefits of regular

exercise."

Martin Tan, Arcapita's Chief Investment Officer, added: "The female fitness segment in Saudi Arabia is virtually untapped with a penetration rate of less than 1%, while having one of the highest revenues per member globally."

## Theresa May's Brexit options

Graphic News

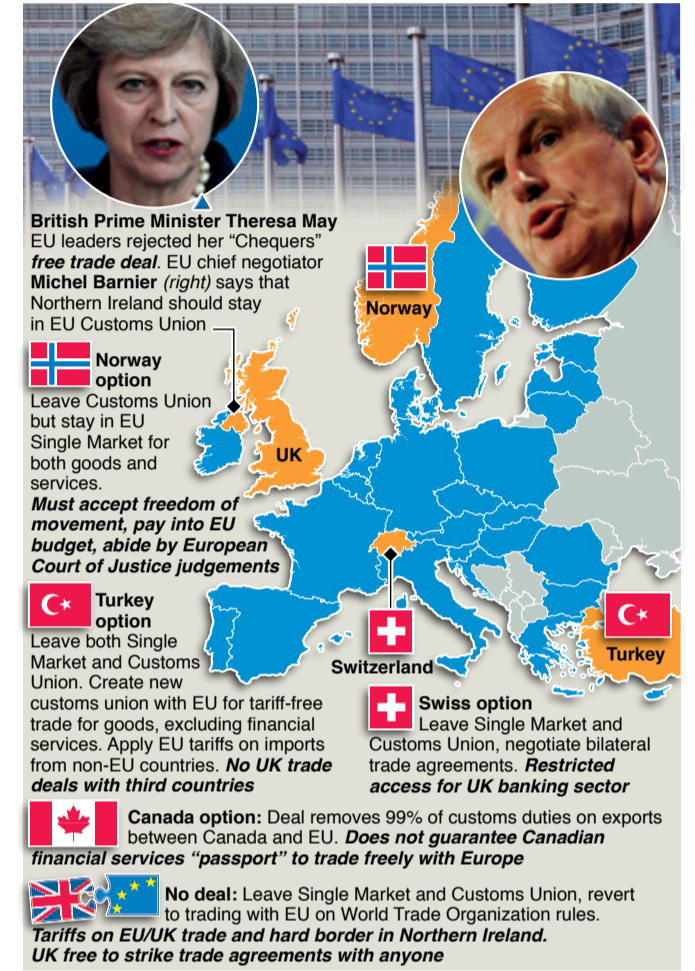
The EU and Britain face a "moment of truth" for Brexit negotiations at a crunch summit Wednesday, where leaders will decide whether enough progress has been made in talks to warrant a special summit in November.

Disagreement over the EU's so-called Irish backstop -- a guarantee by both sides that there will be no hard border in Ireland -- is the biggest obstacle for UK in March.

Theresa May's Chequers

Brexit plan has drawn criticism with former Foreign Secretary Boris Johnson and ex-Brexit secretary David Davis repeating calls for the UK to "chuck Chequers" and seek a looser free trade deal with Brussels like Canada.

EU chief negotiator Michel Barnier says that Northern Ireland should stay in the EU's Customs Union to avoid a land border with the EU -- Johnson has said the EU's fallback position for the Irish border would mean Northern Ireland was "annexed" by Brussels.



## European and US equities defy Asian markets' slide

London, United Kingdom

European and US stock markets defied a downturn in Asia, following several days of market turbulence sparked by trade rows and a spat over the US central bank.

Gold hit \$1,236.90 an ounce, with the precious metal profiting from its haven investment status.

London's FTSE 100 index ended the day with a gain of 0.5 pc, while the CAC 40 in Paris closed essentially flat.

The DAX 30 in Frankfurt meanwhile climbed 0.8 pc, despite the opening of trading being delayed by more than an hour owing to a tech-

nical hitch. Wall Street was mostly higher approaching midday, with the Dow up 0.4 pc.

In Asia, Japanese equities led the way lower, with the benchmark Nikkei 225 shedding almost two pc.

Japanese stocks faced pressure also after US Treasury Secretary Steven Mnuchin said over the weekend that Washington wants to include a provision to prevent currency manipulation in future trade deals with Tokyo.

Chinese stocks, which were the worst hit in last week's global rout, also tracked lower, with the benchmark Shanghai composite off 1.5 pc.

## BIHR – HTMI hold second graduation ceremony

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Bahrain Institute of Hospitality and Retail (BIHR), a division of the Dadabai Group, hosted its second graduation ceremony at Wyndham Grand Hotel, Bahrain.

Thirty students received their awards after successfully completing 24 months of training in the hospitality sector. All of them are employed by Bahrain's Top Hospitality Sector, said BIHR in a statement.

"The programme helps young Bahraini Nationals in their de-



In pictures, highlights of the graduation ceremony

cision to climb up the ladder in the hospitality sector," said Ali Sulaibeekh, Director of BIHR in

an address on the occasion.

Under the patronage of Jameel Humaidan, Minister of Labour

and Social Development for HTMI Swiss Diploma in International Hotel and Tourism

Management, the graduation ceremony was held on 11 October 2018.

The diploma was awarded by the top Hospitality School in Switzerland - Hotel & Tourism Management Institute (HTMI), International Accrediting body for Bahrain Institute of Hospitality and Retail.

Thanis Na Songkhla, Thailand Ambassador, Alfonso Ver, Philippines Ambassador, Humbert Vincent Buemi, the Swiss Honorary Consul General to the Kingdom and Ian Larmour, Managing Director and Head of Academics - HTMI Switzerland were also present.