

# DUBAI TEAM ADVISES ON NOVEL SUKUK AL MURABAHA / AL MUSAWAMAH AND MUDARABA ISSUANCE ARRANGED BY SHUAA CAPITAL PSC

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Firm news

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The Dubai team has advised Shuaa Capital psc as placing agent in documenting the issuance of a novel shariah compliant *Sukuk Al Murabaha / Al Musawamah and Mudaraba* by Gulf Navigation PJSC (**GNH**).

GNH provides integrated marine services and is specialized in the transportation of crude oil and chemical products and is the only shipping company publicly listed on the Dubai Financial Markets (**DFM**).

The team was led by Dubai based partner [Haitham Hawashin](#) with support from senior associate [Noor Al Heialy](#). Specialist support was also provided by London based partner [Andrew Roberts](#) and senior associate Omar Syed.

The proceeds of the sukuk were used for working capital requirements, capital expenditure and refinancing of existing loans.

Haitham Hawashin commented: "*This deal demonstrates our continued involvement with executing complex Sukuk issuances in the Middle East despite the challenging times financial markets are facing. Having assisted GNH with negotiating and obtaining all necessary regulatory approvals from the regulator [ESCA] and implementing a novel Musawamah feature that ensured investor appetite clearly demonstrates the strength of our team. We look forward to continue supporting our partners at Shuaa Capital on more novel issuances*".

Bank of New York Mellon acted as Delegate and Principal Paying Agent, Amanie Advisors Ltd acted as the Shariah Adviser, Maples and Calder acted as Cayman law counsel, Al Tamimi & Company acted as UAE special counsel to GNH and White & Case LLP advised the Delegate and the Principal Paying Agent.

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