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# PRIVATE CREDIT IN THE GCC

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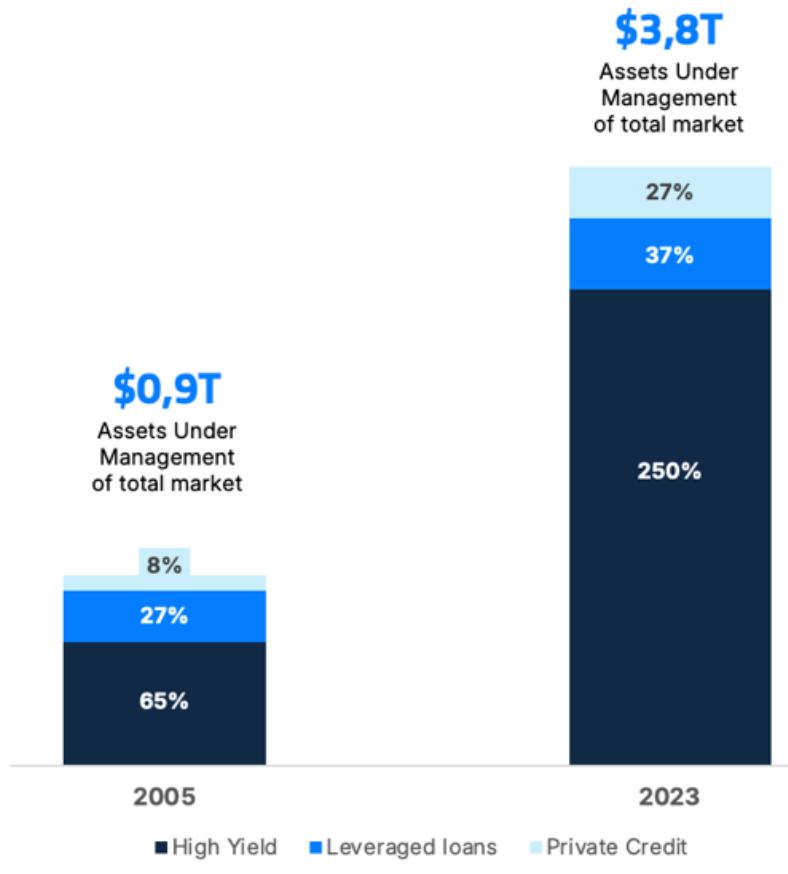
## 1. EXECUTIVE SUMMARY

### Purpose

This white paper assesses the evolution of private credit as a global asset class and evaluates its relevance for the Gulf Cooperation Council (GCC). The analysis examines structural growth drivers, risk factors, and regulatory developments shaping the market, while situating the GCC within this trajectory. It also highlights the role of licensed managers in regional financial centers such as DIFC, ADGM, and CMA, and offers recommendations for investors, fund managers, and regulators. The purpose is twofold: to demonstrate why private credit is becoming a permanent allocation in global portfolios, and to assess how the GCC can leverage this trend to bridge financing gaps, foster economic diversification, and attract institutional capital.

### KEY FINDINGS

#### Growth



Globally, private credit has expanded from a niche to a mainstream asset class in just over a decade. Assets under management (AUM) surpassed USD 1.7 trillion by 2023 and are projected to reach USD 2.7 trillion by 2026. The U.S. leads, accounting for roughly two-thirds of the market, with growth fueled by regulatory constraints on banks after the global financial crisis. Europe has also seen steady expansion, underpinned by the AIFMD framework.

Performance resilience has been a decisive factor. Deutsche Bank research shows direct lending generated average returns of 11.6% across seven high-rate cycles since 2008, consistently outperforming public credit. The illiquidity premium remains substantial, with spreads of 200–400 basis points above syndicated loans. For institutional investors such as pensions and insurers, private credit provides yield enhancement and liability matching

**Chart 1: Global Credit Market Composition: Growth in AUM and Rising Share of Private Credit (2005 vs. 2023)**

Source: Blackstone, Private Credit Essentials, Exhibit 1. Data from Bloomberg ("High Yield"), Pitchbook LCD ("Leveraged Loans") as of March 2024, and Preqin ("Private Credit") as of September 2023



## Opportunities

The GCC context offers distinctive opportunities. Demand for credit is rising as SMEs (over 90% of enterprises) remain underfinanced, receiving as little as 2–5% of bank lending. Saudi Arabia's Financial Sector Development Program (FSDP) targets raising SME financing from 5.7% in 2019 to 20% by 2030. Infrastructure investment, digital transformation, and diversification beyond hydrocarbons are generating multi-billion-dollar funding requirements that banks cannot fully meet.

On the supply side, the GCC's financial centers are creating tailored regulatory regimes. DIFC hosts over 400 wealth and asset managers and recognizes Qualified Investor Funds suitable for private debt. ADGM enacted dedicated Credit Fund Rules in 2023, enabling direct lending, mezzanine, and asset-backed strategies. CMA introduced Direct Financing Investment Funds in 2022, empowering licensed managers to lend directly to corporates.

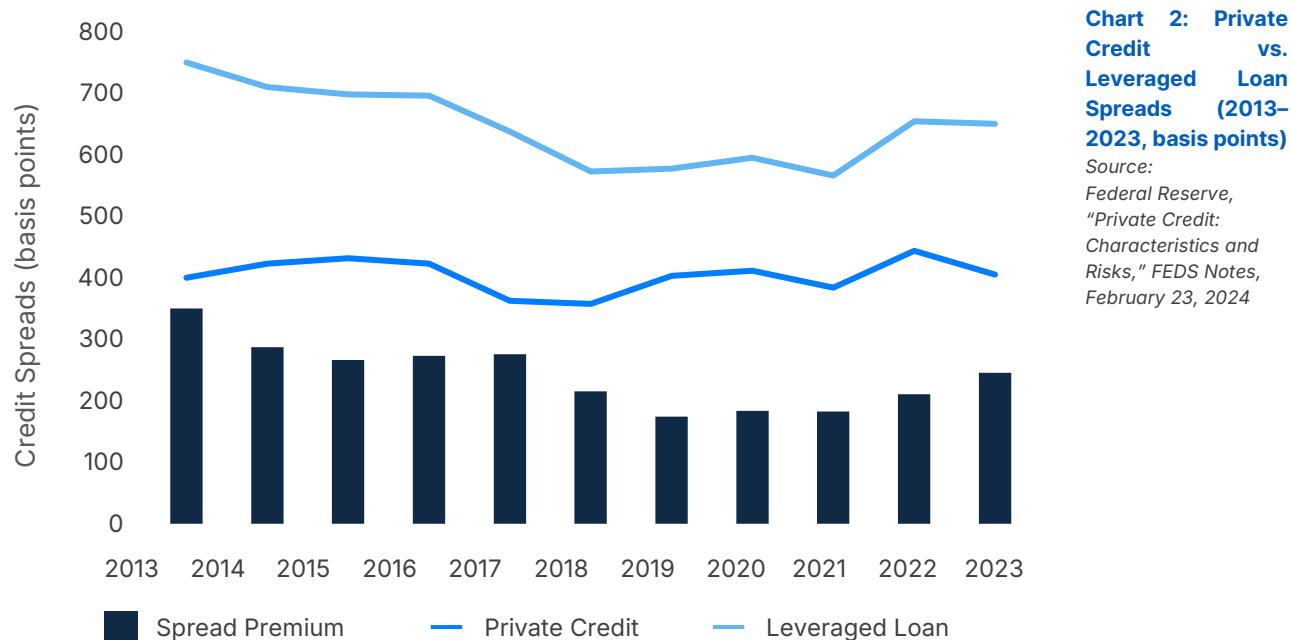
Sovereign wealth funds (SWFs) are central anchors. PIF manages over USD 700 billion, with a strategic target above USD 1 trillion by 2025. Mubadala and ADIA in Abu Dhabi, and QIA in Qatar, are global allocators with the credibility to draw international managers into regional partnerships. Mubadala's USD 1 billion co-investment with Goldman Sachs in Asia-Pacific private credit exemplifies this dual role: outbound capital deployment and local ecosystem building.



## Risks

Despite strong growth, private credit carries systemic vulnerabilities. OeNB (2023) notes that limited disclosure reduces early warning signals compared to public debt, masking loan deterioration until late stages. This opacity risks sudden shocks, especially in downturns. Concentration risk is another challenge, as many funds are overexposed to cyclical sectors such as real estate, energy, or consumer services.

Liquidity is constrained. Unlike public bonds, secondary markets for private loans remain thin. Valuation practices vary, with reliance on manager-reported metrics raising potential conflicts. Regulators are responding by tightening rules on transparency, governance, and investor protection. For the GCC, where regulatory frameworks are relatively new, adopting international best practices will be essential to mitigate these risks.





## Regulatory Evolution

The GCC has made rapid progress in establishing frameworks to accommodate private credit:

- **DIFC / DFSA:** Introduced Qualified Investor Fund (QIF) structures with lighter setup and disclosure requirements, suited to professional investors. These vehicles can house private debt strategies efficiently.
- **ADGM / FSRA:** Issued Private Credit Fund Rules in 2023, explicitly authorizing funds to engage in direct lending and mezzanine structures. The regime is designed to balance investor protection with ecosystem growth.
- **Saudi CMA:** Expanded the Investment Funds Regulations in 2022 to include Direct Financing Investment Funds (DFIFs). This enables licensed managers to extend credit directly to corporates, a landmark step in formalizing private credit in the Kingdom.

Together, these frameworks signal the region's intent to position itself as a credible private credit hub, aligning with global governance standards while addressing local needs.



## Role of Licensed GCC Managers

Several regional managers have already launched strategies:

- **Jadwa Investment** partnered with Lendo on a USD 50m Murabaha financing, anchoring Shariah-compliant SME credit.
- **Waha Capital** has built a mid-market franchise with bespoke, collateralized debt structures for healthcare, logistics, and energy corporates.
- **Amwal Capital Partners** launched a USD 150m Shariah-compliant private credit fund in 2025, targeting 12–15 transactions.
- **Investcorp Credit Management**, with USD 14bn in global credit AUM, offers regional investors access to U.S. and European CLOs, direct lending vehicles, and opportunistic funds.

These cases demonstrate how licensed GCC managers combine local knowledge with global structures, enabling both Shariah compliance and institutional-grade product design.



## Recommendations

### For Investors

- **Due diligence:** Scrutinize manager track records, valuation practices, and governance structures.
- **Diversification:** Avoid concentration in cyclical sectors; allocate across geographies, structures, and maturities.
- **Transparency:** Demand quarterly reports with asset-level data, covenant compliance updates, and audited valuations.

### For Fund Managers

- **Underwriting discipline:** Build dedicated credit teams with sector expertise.
- **Stress testing:** Model borrower cash flows under oil price and interest rate scenarios to ensure resilience.
- **Standardized reporting:** Adopt global templates to enhance comparability and investor confidence.
- **Shariah innovation:** Leverage Murabaha, Ijara, and Sukuk structures to align with regional investor preferences.

### For Regulators

- **Harmonization:** Reduce fragmentation by aligning DIFC, ADGM, and CMA standards.
- **Disclosure requirements:** Establish minimum reporting and valuation guidelines consistent with global best practice.

- **Ecosystem support:** Facilitate fund domiciliation, custody, and administration services to attract international players.
- Systemic oversight: Monitor leverage, concentration, and liquidity risks to safeguard financial stability.

## Conclusion

Private credit is no longer peripheral but a mainstream alternative asset class with clear structural tailwinds. For the GCC, it offers a unique convergence of domestic necessity (closing SME financing gaps) and global opportunity - deploying sovereign wealth capital into productive channels. With supportive regulation, disciplined managers, and transparent reporting, the region can establish itself as a meaningful node in the global private credit ecosystem, balancing economic diversification goals with investor-grade standards.



## 2. INTRODUCTION: WHAT IS PRIVATE CREDIT?

Private credit refers to lending that occurs outside traditional banks and public bond markets, encompassing strategies such as direct lending, mezzanine finance, distressed debt, and asset-backed lending. These transactions are typically negotiated bilaterally between borrower and lender, allowing for bespoke structuring of covenants, maturities, and collateral packages<sup>1</sup>. Unlike standardized public instruments, private credit offers tailored solutions to borrowers, often in segments underserved by banks.



### Strategies

Private credit is composed of four principal strategies, each serving distinct borrower needs and return profiles:

- **Direct Lending**

Senior secured loans to mid-market companies, typically floating-rate and collateralized by assets such as receivables or real estate. It is the largest segment, representing 45% of global private credit AUM: around USD 613 billion in 2022<sup>2</sup>. Investors value its combination of secured exposure, floating-rate protection, and illiquidity premium

- **Mezzanine Debt**

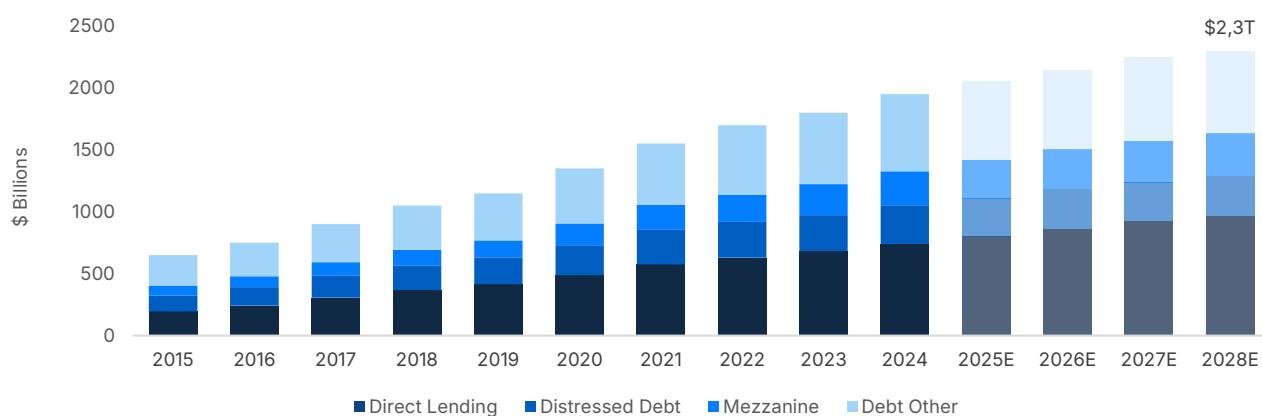
Subordinated to senior loans but ranking above equity, mezzanine provides high contractual yields with additional upside through warrants or equity kickers<sup>3</sup>. It is often used in leveraged buyouts or growth financings where sponsors seek to limit equity dilution.

- **Distressed Credit**

Involves purchasing debt of financially troubled companies at deep discounts, with the goal of generating value through restructuring, turnarounds, or debt-for-equity swaps<sup>4</sup>. Performance is typically strongest in downturns, making it a countercyclical allocation.

- **Asset-Backed Finance (ABF)**

Lending secured by tangible assets (such as infrastructure, real estate, aircraft, or data centers) has grown as borrowers monetize specific assets. With predictable cash flows and strong collateral, ABF appeals to long-term institutional investors and is particularly relevant in the GCC for infrastructure and renewables<sup>5</sup>.



**Chart 3: Global Private Credit Assets by Strategy – Historical and Projected Growth (2015–2028, USD Billions)**

Source: PitchBook. Historical AUM and forecasts generated on April 19, 2022

<sup>1</sup> Ares Management, *A Comprehensive Guide to Private Credit*, 2024, p. 16

<sup>2</sup> CIO, *Investing in Private Credit*, 2022, p. 2

<sup>3</sup> Ares Management, *A Comprehensive Guide to Private Credit: Development, Expansion and Opportunity*, 2024, p. 12

<sup>4</sup> CIO, *Investing in Private Credit*, 2022, p. 3

<sup>5</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 3

## KEY FEATURES

The distinguishing characteristics of private credit include individually negotiated terms, premium yields relative to public market equivalents, and floating-rate structures that provide protection against rising interest rates. Ares estimates an average yield premium of 200 to 400 basis points over syndicated leveraged loans, reflecting both the illiquidity premium and the flexibility of private transactions<sup>6</sup>. Deals are frequently secured by collateral (ranging from property and equipment to intellectual property) providing lenders with downside protection in default scenarios. Moreover, private credit transactions are typically covenant-heavy, with documentation requiring thresholds for liquidity and leverage, offering lenders greater downside protection compared to the 'cove-lite' structures prevalent in syndicated markets<sup>7</sup>.



## Why Now? Structural Drivers Post-GFC

The modern private credit market accelerated after the 2007–08 Global Financial Crisis, as banks retrenched from lending to small and mid-sized firms under pressure from stricter capital rules such as Basel III. Loan growth stagnated, leaving a funding gap that private credit managers moved to fill<sup>8</sup>. The U.S. middle market was particularly impacted, with over 50% of commercial bank lending concentrated in the top 25 banks by 2020, reducing appetite for illiquid corporate exposures<sup>9</sup>. This dynamic created white space for non-bank lenders. At the same time, investors (facing historically low interest rates through the 2010s) sought yield and diversification. The illiquidity premium, low correlation to public markets, and resilience of direct lending during stress periods made private credit a compelling allocation for pensions, insurers, and sovereign wealth funds<sup>10</sup>. Even as interest rates rose sharply after 2022, the asset class benefitted: floating-rate coupons reset higher, boosting returns, while banks further curtailed lending in response to balance sheet pressures and regional banking turmoil<sup>11</sup>.

In sum, private credit has emerged as a mainstream financing channel, defined by bespoke structuring, strong collateralization, and attractive yields. Its growth trajectory reflects both supply-side factors (bank retrenchment, regulation) and demand-side forces (investor search for diversification and yield), positioning it as a structural feature of today's global financial system.



## Close-Up: Saudi Arabia

### Why Private Credit is Growing in Saudi Arabia – Data Transparency

- **VAT-driven financial disclosure:** Since the 2018 introduction of VAT, all Saudi businesses are required to submit financial statements.
  - Firms with annual revenues **below SAR 10 million** must submit **unaudited financials**.
  - Firms with revenues **above SAR 10 million** must provide **audited financials**.
- **Impact:**
  - Creates a standardized flow of financial data across SMEs and mid-market corporates.
  - Improves **credit transparency** for lenders, fund managers, and fintech platforms.
  - Reduces information asymmetry - historically one of the biggest obstacles to SME and private lending in the Kingdom.
- **Result:** With access to consistent reporting, **private credit funds can underwrite risk more effectively**, enabling wider participation from institutional investors who require reliable financial disclosures.

<sup>6</sup> Ares Management, *A Comprehensive Guide to Private Credit*, 2024, p. 16

<sup>7</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 3

<sup>8</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 6

<sup>9</sup> Ares Management, *A Comprehensive Guide to Private Credit*, 2024, p. 7

<sup>10</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 4

<sup>11</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 3; 7



## Close-up: Saudi Arabia – Data Transparency

A distinctive factor supporting the development of private credit in Saudi Arabia is the availability of financial data driven by the 2018 introduction of Value Added Tax (VAT). Under the VAT framework, all Saudi businesses are required to submit financial statements:

- Firms with annual revenues below SAR 10 million must file unaudited financials.
- Firms with revenues above SAR 10 million must provide audited financials.

**This requirement has three important implications for private credit:**

- It creates a standardized flow of financial data across SMEs and mid-market.
- It improves credit transparency, making it easier for lenders, fund managers, and fintech platforms to assess risk.
- It reduces information asymmetry, historically one of the biggest barriers for SME financing and private lending in the Kingdom.

As a result, private credit funds can underwrite risk more effectively and attract wider participation from institutional investors who require reliable financial disclosures. This transparency foundation positions Saudi Arabia as one of the most promising GCC markets for private credit development<sup>12</sup>.

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<sup>12</sup> Preqin, *The Rise of Private Debt in Saudi Arabia, 2024, p.15*

### 3. Global Private Credit Landscape

#### Growth trajectory: from niche to mainstream.

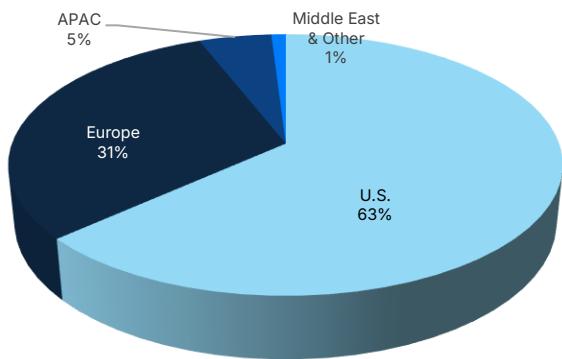
Private credit has grown from a niche allocation in the early 2000s into one of the fastest-expanding segments of global finance. The market, which was estimated at less than USD 250 billion in 2008, expanded nearly tenfold in just over 15 years, reaching close to USD 2 trillion in AUM by the end of 2023<sup>13</sup>. Preqin projects the market to continue on a strong trajectory, surpassing USD 2.69 trillion by 2026, representing a compound annual growth rate above 10%<sup>14</sup>.

The drivers of this trajectory are structural. Post-GFC regulatory reforms constrained banks' ability to hold illiquid loans, while simultaneously institutional investors searched for yield in a low-rate environment<sup>15</sup>. The result was a transfer of corporate lending activity from regulated banks to private funds, a trend that accelerated during periods of market stress (such as COVID-19 in 2020 and regional banking turmoil in 2023) when banks further reduced balance sheet risk<sup>16</sup>. With floating-rate structures, private credit also benefitted disproportionately from the global tightening cycle post-2022, as coupons reset higher in line with policy rates<sup>17</sup>.

Europe's market, though smaller, has matured rapidly. Growth has been supported by post-GFC regulatory trends, which increased the cost of capital for riskier assets such as leveraged finance, incentivizing banks to retreat from balance sheet lending and opening space for direct lenders to step in<sup>18</sup>. While transaction volumes are smaller, European direct lending has developed its own ecosystem, with regional funds competing actively for cross-border mid-market deals. Asia-Pacific remains in an early stage. Investors are attracted to its demographic and economic growth, but fundraising volumes are a fraction of those in the West.<sup>19</sup> Legal frameworks, bankruptcy processes, and secondary markets remain less developed, constraining deal flow. Nonetheless, sovereign wealth funds in Singapore, the Middle East, and Japan are beginning to sponsor Asian strategies, suggesting potential long-term expansion<sup>20</sup>.

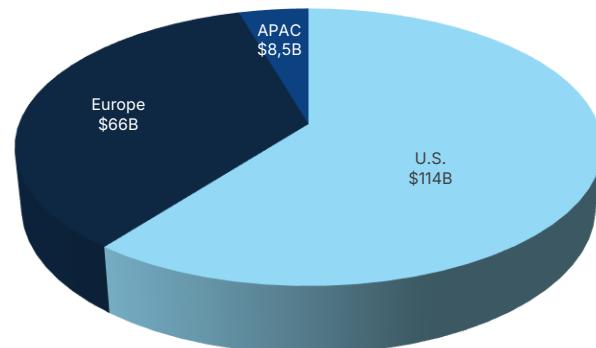
**Chart 4: Global Private Credit AUM by Region (2023, USD 1.7 Trillion)**

Source: SSC – Navigating Private Credit (2021); Preqin, Global Private Debt Report 2023; McKinsey (2024); author's estimates.



**Chart 5: Fundraising by Region (2021, USD billions)**

Source: Preqin, Global Private Debt Report 2023; SSC – Navigating Private Credit (2021)



<sup>13</sup> McKinsey & Company, *The Next Era of Private Credit*, 2024, p. 2

<sup>14</sup> SS&C Technologies, *Navigating Private Credit: Look Before You Launch*, 2022, p. 2; Preqin, *Alternatives in 2025*, 2025, p. 24

<sup>15</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 6

<sup>16</sup> McKinsey & Company, *The Next Era of Private Credit*, 2024, p. 7

<sup>17</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 3

<sup>18</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 4

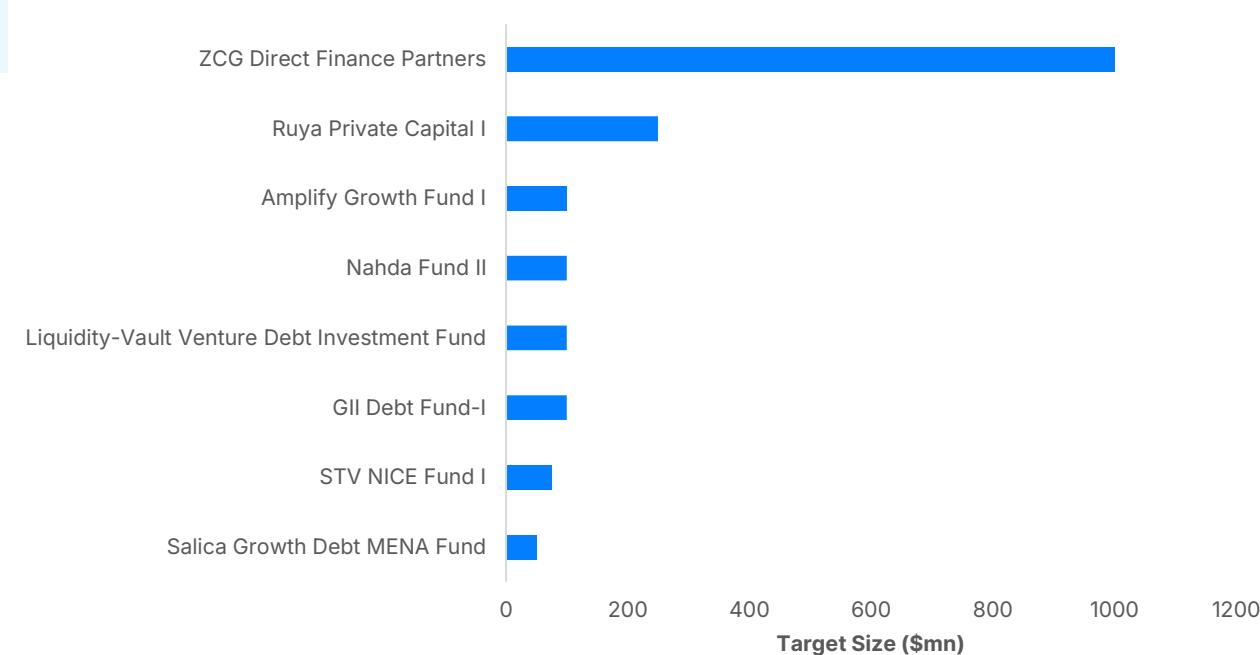
<sup>19</sup> SS&C Technologies, *Navigating Private Credit: Look Before You Launch*, 2022, p. 2

<sup>20</sup> Preqin (2025). *Alternatives in 2025*. Preqin Ltd., p. 31

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## Saudi Arabia's Emerging Private Debt Market

Although private credit remains concentrated in North America and Europe, Saudi Arabia is emerging as the leading market in the Middle East. Since the launch of Vision 2030 in 2016, nine private debt funds with exposure to the Kingdom have closed, raising USD 1.18 billion, while an additional eight funds are currently in market targeting USD 1.77 billion<sup>21</sup>. Over this period, Saudi Arabia has accounted for 27.5% of all Middle East private debt deals, underscoring its role as the region's focal point for alternative credit.



Investor sentiment reinforces this trajectory. In Preqin's 2024 survey, 97% of institutional investors in the Middle East identified Saudi Arabia as the most attractive market for private debt over the next 12 months, and 86% reported that their existing allocations in the region had met or exceeded performance expectations<sup>22</sup>.

This combination of strong demand, investor confidence, and policy support places Saudi Arabia in a unique position: while private credit remains negligible in the GCC overall, the Kingdom is laying the foundation to become the regional hub for the asset class.

**Chart 6: Private Debt Funds in Market with Saudi Arabia Exposure (2023–2024, Target Size in USD millions)**

Source: Preqin Pro, "The Rise of Private Debt in Saudi Arabia," 2024 (Fig. 1).

<sup>21</sup> Preqin, *The Rise of Private Debt in Saudi Arabia*, 2024, pp. 3-4

<sup>22</sup> Preqin, *The Rise of Private Debt in Saudi Arabia*, 2024, pp. 6-8

## **Investor base: institutional demand reshaping portfolios.**

The investor universe has widened dramatically. Pension funds are the core allocators, seeking good quality issues at relatively low risk for their stakeholders<sup>23</sup>. According to Nuveen/CoreData's 2023 survey of 800 institutions, most global allocators planned to increase or maintain allocations to private credit, citing diversification and yield as key drivers<sup>24</sup>. In addition, SS&C Technologies reported that 91% of investors intended to maintain or increase their private debt allocations<sup>25</sup>.

Sovereign wealth funds are increasingly allocating to private credit, often treating it as a complement to other alternative strategies such as private equity and infrastructure<sup>26</sup>. The diversification of the capital base has important implications: while early growth was dominated by North American pensions, the asset class is now global, supported by inflows from insurers, SWFs, and family offices.

## **Strategies: breadth across the capital structure.**

Private credit encompasses multiple strategies, each serving different borrower profiles and investor objectives. Direct lending is the largest, accounting for 45% of AUM, or USD 613 billion as of 2022<sup>27</sup>. Loans are typically senior secured, floating-rate, and collateralized by company assets.

Mezzanine debt blends contractual income with equity upside, often used in leveraged buyouts where sponsors seek to limit equity dilution<sup>28</sup>. Distressed credit strategies target opportunities in stressed or defaulted companies, particularly relevant in periods of rising defaults. Asset-based finance is one of the fastest-growing verticals, encompassing real estate-backed lending, infrastructure, receivables, and specialty finance assets such as aircraft or data centers<sup>29</sup>.

The diversification of strategies has two consequences: first, it broadens the addressable borrower universe well beyond leveraged buyouts; second, it increases the resilience of the asset class by diversifying revenue sources across economic cycles.

## **Risks: structural vulnerabilities in a maturing market.**

The rise of private credit also brings risks. Transparency remains limited: valuations are typically mark-to-model, with quarterly reporting rather than daily marks, making it difficult to detect early signs of stress<sup>30</sup>. Competition with banks has intensified, particularly for high-quality borrowers, leading to yield compression and looser covenants in some segments.

Regulators have highlighted the risk of misallocation. Because transactions are private, systemic exposures are less visible than in public markets. The IMF and FSB have both noted that the absence of secondary market liquidity may amplify shocks during downturns<sup>31</sup>. Concentration is another concern: a handful of mega-managers such as Blackstone, Apollo, and BlackRock control large shares of global AUM, creating dependencies that magnify systemic relevance<sup>32</sup>. Finally, competition among funds has driven innovation into newer areas (such as NAV lending or hybrid capital) that blur the lines between private credit and structured finance, raising regulatory and risk management questions<sup>33</sup>.

<sup>23</sup> SS&C Technologies, *Navigating Private Credit: Look Before You Launch*, 2022, p. 2

<sup>24</sup> Preqin (2025). *Alternatives in 2025*. Preqin Ltd., p. 30

<sup>25</sup> SS&C Technologies, *Navigating Private Credit: Look Before You Launch*, 2022, p. 2

<sup>26</sup> Preqin (2025). *Alternatives in 2025*. Preqin Ltd., p. 30

<sup>27</sup> CIO, *Investing in Private Credit*, 2022, p. 2

<sup>28</sup> Ares Management, *A Comprehensive Guide to Private Credit*, 2024, p. 12-13

<sup>29</sup> McKinsey & Company, *The Next Era of Private Credit*, 2024, p. 2-3; Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 3

<sup>30</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 1

<sup>31</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 11-12

<sup>32</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 5

<sup>33</sup> McKinsey & Company, *The Next Era of Private Credit*, 2024, p. 7

## 4. GCC Macro & Financial Context



### Economic diversification agendas.

The GCC economies remain heavily dependent on hydrocarbons, but national strategies emphasize structural diversification. Saudi Arabia's Vision 2030 outlines a transformation program to raise the non-oil sector's GDP share through giga-projects such as NEOM, the Red Sea Project, and Qiddiya, spanning tourism, logistics, real estate, and infrastructure<sup>34</sup>. Complementary initiatives include Saudi Arabia's Financial Sector Development Program, which positions capital markets as central to mobilizing private capital and reducing reliance on state funding<sup>35</sup>. In the UAE, the Abu Dhabi Economic Vision 2030 and Dubai Industrial Strategy 2030 promote competitive industrial bases in aerospace, pharmaceuticals, and maritime sectors while strengthening the country's role as a global trade and finance hub<sup>36</sup>. Qatar's National Vision 2030, Oman's Vision 2040, and Kuwait's Vision 2035 similarly target diversified growth by expanding infrastructure, renewable energy, and financial services. These strategies establish demand for alternative financing models that can mobilize institutional capital beyond traditional bank loans.



### Bank-dominated credit system and funding gaps.

Despite reforms, GCC financial systems remain bank-centric, with limited participation from non-bank lenders. SAMA highlights that Saudi banks remain well-capitalized and maintain strong liquidity buffers, with capital and liquidity ratios above regulatory requirements. Corporate credit growth outpaced household lending in 2023, and lending to SMEs is expected to expand further with government support<sup>37</sup>. The IMF notes that Saudi Arabia's capital markets are still dominated by government-related issuers and heavily influenced by oil dynamics, limiting depth and diversification of funding channels<sup>38</sup>. In 2015 SME lending in the GCC averaged only around 2% of total credit and has not improved in recent years. SMEs perceive the lack of external financing as a serious obstacle to growth, and while some GCC countries have established credit guarantee schemes, these remain limited in outreach and scale<sup>39</sup>. Infrastructure finance also exposes a structural gap: ambitious regional projects require long-dated capital, yet domestic banks are constrained by maturity mismatches on their balance sheets. These conditions create natural openings for private credit funds offering bespoke, long-term solutions.



### Role of sovereign wealth funds.

The region's sovereign wealth funds (SWFs) are among the largest globally and play a dual role: as allocators to private credit abroad and as anchors for regional market development. Saudi Arabia's Public Investment Fund (PIF), with assets exceeding USD 700 billion, continues to play a central role in Vision 2030 by investing across infrastructure, alternative assets, and international platforms to support diversification<sup>40</sup>. Mubadala Investment Company has built a private credit portfolio of around USD 20 billion through partnerships with leading global managers, including recent co-investment platforms with Goldman Sachs and Fortress, targeting direct lending and asset-backed finance opportunities<sup>41</sup><sup>42</sup>. The Abu Dhabi Investment Authority (ADIA) has also expanded its exposure to private credit as part of its broader alternatives program, positioning itself to benefit from the retrenchment of banks and improved pricing across global markets<sup>43</sup>. More broadly, sovereign wealth funds are stepping up their role in private credit: according to Preqin, over half of SWFs globally already allocate to the asset

<sup>34</sup> Sectoral Contributions to Financial Market Resilience, 2025, p. 1-2

<sup>35</sup> Capital Market Authority, Annual Report, 2023, p. 50

<sup>36</sup> Sectoral Contributions to Financial Market Resilience, 2025, p. 2

<sup>37</sup> SAMA, Financial Stability Report, 2024, pp.7-8

<sup>38</sup> IMF, Article IV Consultation for Saudi Arabia, 2025, p. 27

<sup>39</sup> World Bank, GCC Financial Sector Note, 2015, p.12

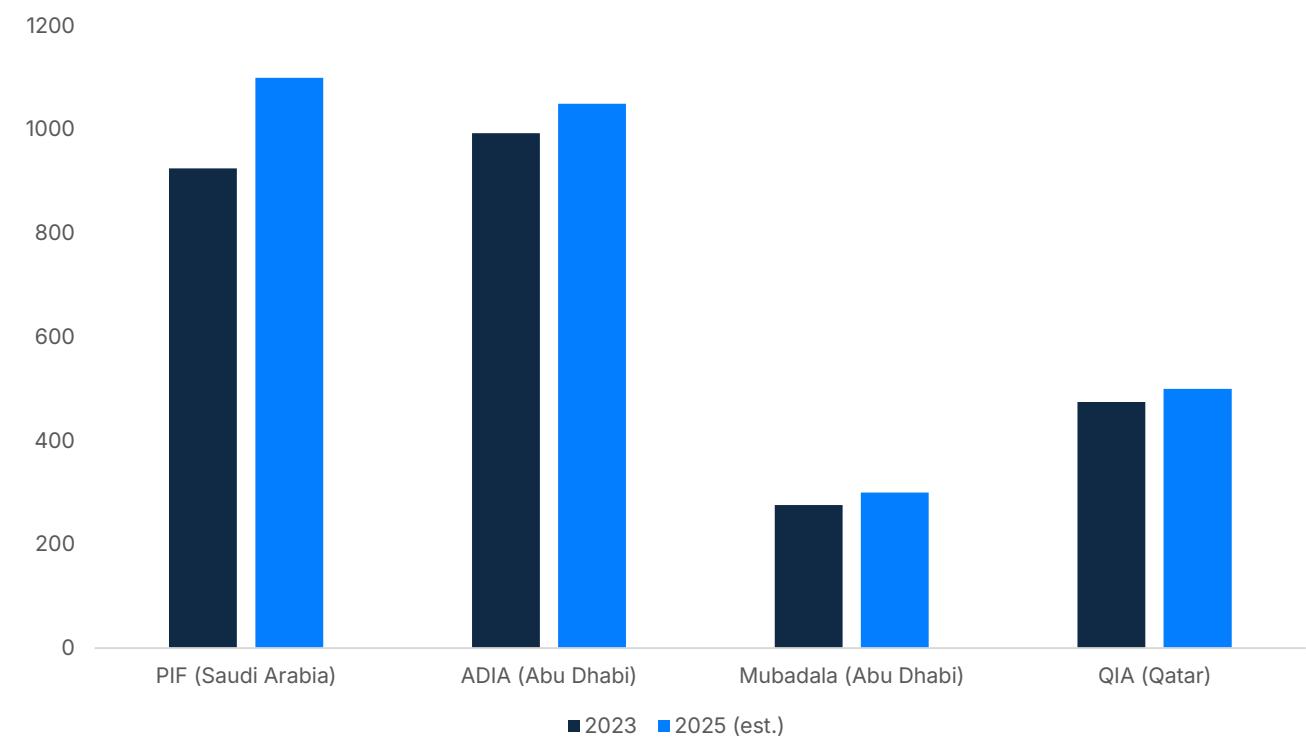
<sup>40</sup> IMF, Article IV Consultation for Saudi Arabia, 2025, p.15

<sup>41</sup> Mubadala Investment Company. Mubadala Investment Company Reports 2024 Financial Results. 2024

<sup>42</sup> Reuters. Goldman Sachs, Mubadala ink \$1 bln private credit Asia-Pacific partnership deal. 2024

<sup>43</sup> Abu Dhabi Investment Authority (ADIA) (2023). Annual Review 2023

class, and nearly 70% plan to increase allocations in the coming years.<sup>44</sup> These developments underline the GCC's dual role: providing outbound capital that strengthens global private credit markets, while increasingly acting as anchor investors in funds with a regional focus.



**Chart 7: GCC Sovereign Wealth Funds AUM (PIF, ADIA, Mubadala, QIA – 2023 and 2025, USD Millions)**

Source: Sovereign Wealth Fund Institute (SWFI, 2023); Fund annual reports; PwC (2023), "Asset and Wealth Management Revolution"; BCG (2023), "Global Asset Management Report"; author's calculations.



### Development of local capital markets and debt instruments.

Efforts to deepen capital markets have accelerated. In 2023, the CMA approved the Debt Instruments Market Development Strategy (2023–2025), which comprises more than 35 initiatives and 10 performance indicators, aimed at expanding and strengthening the sukuk and debt instruments market<sup>45</sup>. Sukuk issuance has become an important channel for sovereign and corporate funding. However, the CMA itself acknowledges that the market continues to suffer from weak demand and low liquidity compared to other global benchmarks<sup>46</sup>. The IMF stresses that capital market expansion is critical to reduce reliance on banks, noting reforms such as streamlined IPO processes, new asset-backed securities, and the introduction of a local rating agency<sup>47</sup>. The World Bank similarly underscores the importance of sukuk market development, standardized legal frameworks, and benchmark yield curves for long-term market depth<sup>48</sup>. Across the GCC, regulators are also strengthening macroprudential supervision (introducing loan-to-value, loan-to-deposit, and debt service ratio caps) to safeguard stability while capital markets evolve<sup>49</sup>.

<sup>44</sup> Preqin. Sovereign wealth funds plan increased allocations to private credit – Invesco Global Sovereign Asset Management Study. 2024

<sup>45</sup> Capital Market Authority, Annual Report, 2023, p. 108

<sup>46</sup> Capital Market Authority, Annual Report, 2023, p. 59

<sup>47</sup> IMF, Article IV Consultation for Saudi Arabia, 2025, p. 27

<sup>48</sup> World Bank, GCC Financial Sector Note, 2015, p.13

<sup>49</sup> World Bank, GCC Financial Sector Note, 2015, p.14

## 5. Regulatory & Licensing Frameworks in GCC



### DIFC/DFSA (Dubai International Financial Centre / Dubai Financial Services Authority).

The DIFC has become one of the most advanced regulatory platforms in the GCC for alternatives, including private credit. The DFSA permits the establishment of Qualified Investor Funds (QIFs), designed for professional investors with minimum subscription thresholds, lighter disclosure requirements, and faster setup processes compared to retail funds. QIFs can be structured as credit funds, enabling managers to originate and participate in private lending transactions within or from the DIFC. The framework is attractive to international asset managers: global firms such as Investcorp and GFH Capital have used DIFC licensing to structure regional and feeder vehicles. The regime allows access to international managers through passporting arrangements, while retaining strict AML/KYC standards to align with OECD practices.<sup>50</sup>



### ADGM (Abu Dhabi Global Market).

The ADGM has established a dedicated credit fund regime with rules enabling private lending and asset-based finance.<sup>51</sup> The Financial Services Regulatory Authority (FSRA) allows funds to provide direct lending, mezzanine, and asset-backed structures to corporates. ADGM's model emphasizes flexibility, permitting both open-ended and closed-ended vehicles, while ensuring investor protection through mandatory custodian and administrator appointments<sup>52</sup>. Mubadala and Waha Capital have leveraged ADGM structures to expand into private debt across the Middle East and Africa. ADGM's positioning as an English common-law jurisdiction further enhances its attractiveness to international managers, aligning with global norms while supporting local innovation in Shariah-compliant credit structures.



### Saudi Arabia – Capital Market Authority (CMA).

The CMA regulates private funds under the Investment Funds Regulations, which allow for private placement offerings to qualified investors<sup>53</sup>. Fund managers must obtain a license from the CMA to operate, covering both public and private funds. Licensed managers such as Jadwa Investment have launched Shariah-compliant private credit strategies, including SME Murabaha lending and structured credit transactions<sup>54</sup>. Private placement rules require notification to the CMA, with reporting obligations aligned to investor protection standards. The framework has been instrumental in anchoring domestic private credit, though fundraising remains concentrated among a handful of established managers. Saudi Arabia's approach also emphasizes alignment with Vision 2030 objectives, using private funds as vehicles to mobilize institutional and family office capital into the real economy<sup>55</sup>.

A major inflection point came in March 2022, when the Capital Market Authority (CMA) introduced Direct Financing Investment Funds (DFIFs). This complemented the earlier framework for Indirect Financing Funds (2018) and opened the way for funds to directly extend credit to corporates. CMA's ongoing updates to the Financing Investment Funds framework aim to provide clear regulatory guidelines **covering direct lending, indirect lending, and portfolio acquisitions**, which will further institutionalize private credit as a core financing channel.<sup>56 57</sup>

<sup>50</sup> Morgan Lewis, 2023, *A Hedge Fund Hotspot: Five Key Aspects of the DIFC Hedge Fund Regime*

<sup>51</sup> ADGM FSRA, *Private Credit Fund Rules*, 2023, p. 2

<sup>52</sup> ADGM). *Fund Rulebook (FUNDS*, 2023, p. 11

<sup>53</sup> CMA, *Statistical Bulletin*, 2023, p.33

<sup>54</sup> CMA, *Annual Report*, 2023, p.122

<sup>55</sup> CMA, *Annual Report*, 2023, p.123

<sup>56</sup> Preqin, *The Rise of Private Debt in Saudi Arabia*, 2024, p.2

<sup>57</sup> Capital Market Authority, *Annual Report*, 2023, p.58



## Other GCC jurisdictions.

- **UAE Securities and Commodities Authority (SCA):** The SCA regulates onshore UAE funds, distinct from DIFC/ADGM offshore structures. It authorizes investment funds and enforces compliance with domestic securities laws. The framework is more restrictive than DIFC/ADGM regimes, but it provides a channel for locally domiciled funds targeting domestic investors.
- **Central Bank of Bahrain (CBB):** Bahrain is the oldest financial hub in the Gulf, with a regime that historically attracted offshore funds. The CBB issues licenses for collective investment undertakings, including credit-oriented strategies, and maintains a Shariah-compliant liquidity program for Islamic banks using sukuk al-salam and sukuk al-iijarah.
- **Capital Market Authority (CMA) Oman:** Oman's regulatory architecture is still bank-dominated but has introduced sukuk and Islamic liquidity instruments to broaden funding options. The Central Bank of Oman has launched wakalah-based money market tools to support Shariah-compliant finance.
- **CMA Kuwait:** Kuwait regulates investment companies, which represent roughly 75% of banking sector assets<sup>58</sup>. The regime permits private funds but has historically been less internationally oriented. Licensing barriers for foreign institutions remain, with most activity concentrated in domestic equity and real estate funds.

Taken together, these regulatory frameworks across the GCC remain fragmented but are converging toward greater openness to private credit. DIFC and ADGM offer internationally competitive regimes, attracting global managers. Saudi CMA is building a domestic ecosystem anchored in Shariah-compliant structures and aligned to Vision 2030. Other GCC regulators (SCA, CBB, CMA Oman, and CMA Kuwait) are incrementally expanding fund regimes, with sukuk and Islamic structures as distinctive features. Together, these frameworks are laying the groundwork for a regional private credit market that can bridge funding gaps while aligning with global investor standards.



**Chart 8: Timeline of Regulatory Reforms in GCC (2018–2025)**

Source: DIFC, ADGM, CMA (KSA), UAE Federal, QFCRA, FSDP;

<sup>58</sup> World Bank, *GCC Financial Sector Note, 2015*, p. 6

## 6. GCC Licensed Fund Managers in Private Credit



### Jadwa Investment (Saudi Arabia, licensed by CMA).

Jadwa Investment is one of the leading Shariah-compliant asset managers in Saudi Arabia, licensed by the Capital Market Authority (CMA) to operate private funds. Its private credit activities focus on structured SME lending and Shariah-compliant products such as Murabaha. A notable example is the USD 50 million Murabaha financing extended in 2025 to the fintech company Lendo, aimed at supporting the growth of SME-focused lending platforms<sup>59</sup>. Jadwa's strategy aligns with Vision 2030 priorities by mobilizing institutional and family office capital into domestic SMEs and fintech ecosystems. The manager benefits from strong regulatory credibility and deep local investor networks, allowing it to channel capital into niche but underfunded segments of the Saudi economy.



### Waha Capital (UAE, licensed by ADGM).

Waha Capital, headquartered in Abu Dhabi and regulated by ADGM, operates across private debt, credit opportunities, and alternative investments. The firm has expanded its private debt business to provide bespoke financing and direct lending solutions to mid-market companies in the Middle East, Africa, and Turkey<sup>60</sup>. Building on its institutional relationships and legacy ties within Abu Dhabi's investment ecosystem, Waha sources corporate financings that are often structured with collateral packages and tailored covenants. Its development illustrates how ADGM's evolving credit fund regime enables regional managers to build private debt platforms that serve both domestic and regional markets.



### Amwal Capital Partners (licensed by CMA and DFSA).

Amwal Capital Partners operates through two regulated entities: Amwal Capital AlMaliyah, based in Riyadh and licensed by the Saudi Capital Market Authority (CMA), and Amwal Capital Partners Limited, based in Dubai and licensed by the Dubai Financial Services Authority (DFSA). This dual structure allows the firm to bridge Saudi domestic markets with international capital pools in the DIFC. In May 2025, Amwal launched a USD 150 million Shariah-compliant private credit fund, designed to provide direct lending and structured financing to companies in Saudi Arabia and the UAE. The fund is targeting 12 to 15 transactions over a five-year term, with a focus on sectors such as real estate and logistics, and reflects growing demand for alternative credit solutions in the region.<sup>61 62</sup>



### Investcorp Credit Management (DIFC/Bahrain).

Investcorp, headquartered in Bahrain and active in DIFC, is one of the largest alternative managers in the Middle East with a global presence in private credit. Its credit platform manages CLOs, direct lending vehicles, and opportunistic credit funds, primarily in the U.S. and Europe, with an AUM base exceeding USD 14 billion in credit strategies globally<sup>63</sup>. In the GCC, Investcorp has raised feeder funds to connect regional LPs (particularly family offices and sovereign wealth funds) to its global private credit vehicles. Its scale, track record, and international reach position it as a gateway for GCC investors to participate in developed-market private credit.



### GFH Capital (DIFC).

GFH Capital, licensed in the DIFC, operates across alternatives including private credit, mezzanine, and portfolio financing. Its credit activities are embedded in structured deals across GCC corporates, often combining mezzanine debt with equity co-investments. GFH has historically focused on private equity and real estate but has expanded into private credit to meet investor demand for stable, income-generating assets. The firm

<sup>59</sup> Wamda. Lendo partners with Jadwa Investment on \$50 million financing to boost SME lending, 2025

<sup>60</sup> Gulf News. Waha Capital expands private debt business. 2018

<sup>61</sup> Amwal Capital Partners. Amwal Capital Partners launches Shariah-compliant Private Credit Fund. Press release, 2025

<sup>62</sup> Reuters. Gulf asset manager Amwal launches \$150 million private credit fund. 2025

<sup>63</sup> Investcorp. Investcorp to Acquire Marble Point Credit Management LLC. 2022

leverages its Bahraini parent's networks while utilizing DIFC's regulatory infrastructure to structure cross-border transactions.



### Other regional managers.

- **NBK Capital (Kuwait):** Backed by National Bank of Kuwait, NBK Capital operates investment funds with exposure to private credit and alternatives, though activity remains concentrated in domestic and regional corporate debt.
- **Shuaa Capital (UAE):** Listed on the Dubai Financial Market, Shuaa has developed credit and mezzanine capabilities alongside its equity and real estate funds. It has structured portfolio financings and corporate loans, benefiting from its strong UAE client base.
- **Additional players** include Emirates NBD Asset Management and Riyad Capital, which operate regulated funds with limited but growing exposure to private credit strategies.

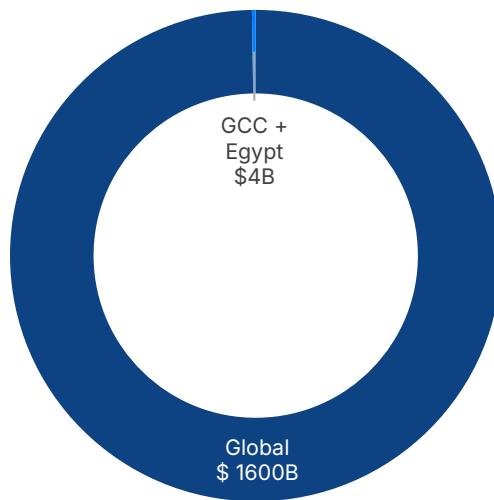
Together, these fund managers illustrate a spectrum of approaches: domestic specialists (Jadwa, Amwal), regional institutions (Waha, GFH), and global leaders with local platforms (Investcorp). Regulatory arbitrage between CMA, DFSA, and ADGM allows managers to structure funds tailored to investor bases and deal pipelines. While scale is still limited compared to global peers, these managers are creating the foundation for a regional private credit ecosystem, blending Shariah-compliant products, bespoke lending, and cross-border feeder structures.

## 7. Market Size & Opportunities in GCC



### Current estimates of market size.

Quantifying the precise size of the private credit market in the GCC is challenging due to the nascent nature of the asset class and limited public reporting. Unlike North America and Europe (where private debt AUM exceeds USD 1.6 trillion globally<sup>64</sup>), GCC and Egypt combined account for only around USD 4 billion in private credit AUM<sup>65</sup>. Market activity is concentrated among a handful of licensed managers such as Jadwa, Waha, and Investcorp, underscoring the early stage of development. This extremely modest scale contrasts sharply with the vast institutional capital available regionally: GCC sovereign wealth funds alone manage assets exceeding USD 4.9 trillion<sup>66</sup>, part of which is increasingly allocated into global private credit funds. The structural mismatch between domestic AUM and available pools of capital highlights the significant room for growth in building a local private credit ecosystem.



**Chart 9: Global vs. GCC & Egypt Private Credit AUM (2023, USD billions).**

Source: PwC (2025), Growth Prospects for Private Credit in the GCC and Egypt



### Growth driver: bank retrenchment and Basel IV.

The traditional banking sector in the GCC is highly capitalized, with capital adequacy ratios exceeding Basel III requirements. Yet Basel IV reforms will increase risk-weighted asset calculations for corporate exposures, reducing bank return-on-equity in long-dated and higher-risk lending. This is particularly relevant for infrastructure, project finance, and mid-market corporate lending, where maturity mismatches with bank deposits already constrain capacity. As seen in the U.S. and Europe post-GFC, these dynamics create white space for private credit funds to step in. In the GCC, where SMEs account for more than 90% of businesses but receive less than 2% of total bank lending the effect of Basel IV will be to exacerbate existing funding gaps and accelerate the demand for alternative credit providers<sup>67 68</sup>.

<sup>64</sup> BlackRock. Private Markets Outlook. 2025

<sup>65</sup> PwC. Growth prospects for private credit in the GCC and Egypt. 2025, p. 12

<sup>66</sup> Alhajraf, Salem. Strategic Role of Sovereign Wealth Funds in the Gulf's Energy Transition and Economic Diversification. 2025

<sup>67</sup> Ansari, Omair. Neo-banks and SMEs: Bridging the Financial Access Gap in the GCC. 2025

<sup>68</sup> World Bank, GCC Financial Sector Note, 2015, p. 10



## Growth driver: SME and mid-market financing demand.

SMEs are central to GCC diversification agendas, expected to contribute up to 35% of GDP in Saudi Arabia by 2030 under Vision 2030 targets<sup>69</sup>. However, credit provision is highly concentrated: the top 20 borrowers account for 180% of banking system equity in some GCC markets<sup>70</sup>. As a result, SMEs face systemic financing constraints, with average SME loan penetration among GCC banks at only 2% of total lending, compared to a global emerging market average of 18%<sup>71</sup>. This structural shortfall presents one of the most compelling opportunities for private credit funds. Local managers such as Jadwa have already demonstrated proof-of-concept by structuring Shariah-compliant Murabaha loans to fintech intermediaries like Lendo, which channel capital to underserved SME borrowers. Expanding these models could mobilize billions in capital toward high-growth enterprises across retail, logistics, and technology.

## GROWTH DRIVERS



### Infrastructure and renewables financing.

Mega-projects under Saudi Vision 2030 and UAE's Net Zero 2050 agenda require unprecedented levels of long-term capital. Traditional bank balance sheets are poorly suited to financing 15–20-year projects due to maturity mismatch. McKinsey highlights that globally, infrastructure and renewables are among the asset types most likely to transition from bank balance sheets to private credit, due to Basel capital charges and duration mismatches<sup>72</sup>. GCC governments are increasingly relying on public-private partnerships (PPPs), sukuk, and syndicated loans to bridge the financing gap. Yet project pipelines in transport, energy, and digital infrastructure remain underfunded. Private credit funds, particularly those leveraging Shariah-compliant asset-backed structures, are well positioned to provide bespoke financing to these sectors, aligning with state-led diversification programs while offering institutional investors long-duration yield.



### Sovereign wealth funds anchoring new funds.

Sovereign wealth funds (SWFs) such as PIF, Mubadala, ADIA, and QIA are both global allocators and potential domestic anchors for GCC private credit vehicles. Mubadala and ADIA already commit to private debt managers internationally, while PIF has deployed directly into alternative credit platforms as part of its strategy to diversify income away from oil. Preqin reports that sovereign wealth funds globally are among the fastest-growing allocators to private debt, with Middle Eastern SWFs ranking private credit among their top three alternative investment priorities<sup>73</sup>. If even a fraction of SWF assets were directed to domestically managed private credit funds, the regional industry could scale rapidly, establishing GCC hubs such as DIFC and ADGM as centers for both inbound and outbound private credit flows.



### Sectoral opportunities.

Several sectors stand out as natural candidates for private credit deployment in the GCC:

- **Healthcare.** Regional demand is expanding due to population growth and rising healthcare expenditure. Financing needs are concentrated in hospital expansion, specialty clinics, and medical technology imports, areas underserved by banks focused on large corporate borrowers.
- **Logistics.** With Saudi Arabia, UAE, and Qatar investing heavily in ports, free zones, and supply chain hubs, mid-market logistics providers require tailored credit solutions for fleet expansion, warehousing, and digital integration. Private credit can structure asset-backed loans secured by equipment or receivables.
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<sup>69</sup> SAMA, Annual Report, 2023, p. 162

<sup>70</sup> World Bank, GCC Financial Sector Note, 2015, p. 10

<sup>71</sup> World Bank & Union of Arab Banks. Overcoming Constraints to SME Development in the Arab World. 2017. p. 2

<sup>72</sup> McKinsey & Company, The Next Era of Private Credit, 2024, p. 3

<sup>73</sup> Preqin, The Rise of Private Debt in Saudi Arabia, 2024, p. 7

- **Real estate.** While banks dominate mortgage and large corporate lending, mid-sized developers often struggle to secure financing. Private credit funds can fill the gap with mezzanine or bridge loans for residential, commercial, and hospitality projects, particularly within mega-project ecosystems.
- **Renewables.** GCC governments have committed to ambitious renewable energy targets, with Saudi Arabia aiming for 50% renewable electricity by 2030. Financing solar, wind, and hydrogen projects requires long-dated, flexible capital that banks cannot easily provide under Basel IV constraints<sup>74</sup>.
- **Fintech.** Digital financial services are scaling rapidly, with fintech credit platforms such as Lendo or Tabby serving SMEs and consumers. Private credit provides wholesale financing to these platforms, enabling them to expand lending at scale.

**Chart 10: Sectoral Financing Opportunities in the GCC — Healthcare, Logistics, Real Estate, Renewables, and Fintech (2022–2025)**



- GCC healthcare market reached **USD 104.1B in 2022**
- CAGR of **9.5% (2020–2022)** driven by demographics and chronic diseases

Source: Alpen Capital. (2023). *GCC Healthcare Industry Report*.



- Saudi Arabia announced **USD 147B investment in transport & logistics by 2030**
- **18 new logistics zones** with SR 10B (~USD 2.7B) investment

Source: U.S. Department of Commerce / Trade.gov. (2021). *Transportation & Logistics Trade Mission to Saudi*  
Source: Saudi Logistics Consulting. (2024, June 8). *Saudi Logistics 2030: Strategic Growth Pathways and Emerging Opportunities*.



- **USD 1.68T active & planned projects** across GCC
- Mega-projects like **NEOM, Qiddiya, Red Sea** require alternative financing

Source: Sidra Capital. *GCC Real Estate Outlook: 2024 Marked by Optimism* (May 2024).



- **5.6 GW renewable capacity** installed by 2022
- **- 85 GW pipeline by 2030**, aligned with national energy transition goals

Source: IRENA. (2023). *Renewable Energy Markets: GCC 2023*. International Renewable Energy Agency  
Source: Middle East Council. *Localizing Renewable Energy Supply Chains in the Gulf*. ME Council, 2025



- GCC fintech market reached **USD 169.9B in 2023**, driven by digital payments
- GCC startups raised **USD 2.3B in 610 deals (2025)**

Source: Marmore MENA. (2024, October 10). *The Dynamic Rise of Fintech in the GCC*.

Source: GulfEconomist. (2025). *Startup funding in the Gulf and where the dollars are flowing*.

**(The sources for this infographic's data are on the Excel file)**

Taken together, the GCC private credit market is still embryonic in scale but positioned for exponential growth. Structural drivers (Basel IV-induced bank retrenchment, chronic SME underfunding, infrastructure megaprojects, and sovereign wealth fund backing) create strong demand-side and supply-side momentum. Sectoral opportunities in healthcare, logistics, real estate, renewables, and fintech provide concrete pipelines for deal origination. The alignment between national diversification agendas and private credit's bespoke structures suggests that, while the base is small today, the GCC market could evolve into a significant regional hub for alternative credit within the coming decade.

<sup>74</sup> IMF, Article IV Consultation for Saudi Arabia, 2025, p. 67

## 8. Challenges & Risks in GCC Private Credit



### Regulatory fragmentation and licensing bottlenecks.

The GCC private credit ecosystem is constrained by heterogeneous regulatory regimes across jurisdictions. While DIFC and ADGM provide internationally competitive frameworks for private credit funds, national regulators such as the Saudi CMA, UAE SCA, and Kuwait CMA maintain stricter licensing processes and narrower scopes for private placements. This fragmentation limits cross-border fund distribution and creates compliance complexity for managers seeking to operate regionally. Licensing bottlenecks (such as protracted approval processes for private funds in Saudi Arabia) further delay market development, restricting the speed at which new managers can bring strategies to market. The lack of harmonized standards across the GCC contrasts with the EU's AIFMD framework, reducing scalability for regional funds<sup>75</sup>.

A further challenge in Saudi Arabia is the underdeveloped securitization market. While Vision 2030 highlights securitization as a tool to mobilize capital for mega-projects and diversification goals, several issues persist:

- **Regulatory fragmentation:** responsibilities are split between SAMA (prudential oversight), CMA (securities issuance/disclosure), and the Ministry of Finance, without a unified securitization law.
- **Market infrastructure gaps:** absence of standardized SPV structures, local rating agency coverage, and secondary market depth limit scalability.
- **Shariah-compliant structuring complexity:** although frameworks for murabaha and ijarah-based securitizations exist, they remain ad hoc, slowing adoption.



### Limited deal flow and scale relative to U.S./Europe.

Compared to the USD 1.6 trillion U.S. and European private credit markets, GCC deal flow remains thin and concentrated in a small set of mid-market corporates and infrastructure projects. Saudi banks still dominate corporate finance, with capital markets underdeveloped relative to global peers. As a result, private credit managers in the region face a limited pipeline of investable transactions. The World Bank notes that SME loan penetration in GCC banks is just 2%, compared to an emerging market average of 18%<sup>76</sup>, underscoring both the scale of unmet demand and the challenge of building viable deal flow channels. The absence of a deep sponsor ecosystem, common in U.S./Europe leveraged buyouts, further constrains volume.

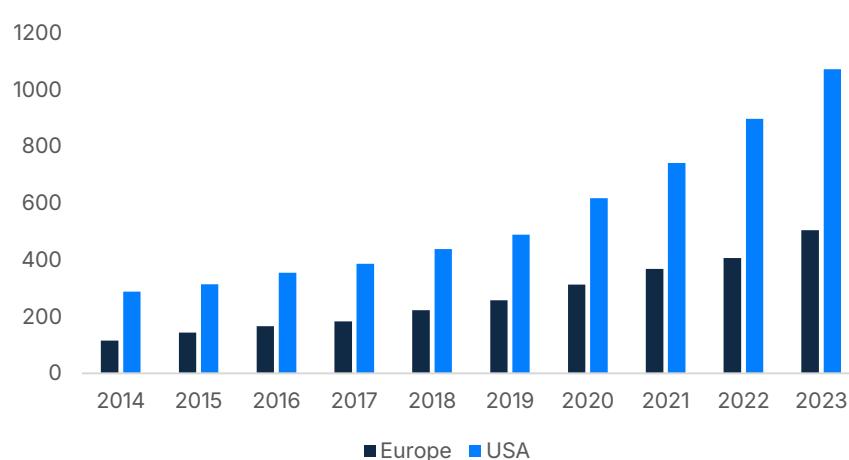


Chart 11. Growth of private credit AUM in Europe and the USA, 2014–2023 (USD billion).

Source: Preqin

<sup>75</sup> Preqin, *The Rise of Private Debt in Saudi Arabia*, 2024, p. 2

<sup>76</sup> World Bank & Union of Arab Banks. *Overcoming Constraints to SME Development in the Arab World*. 2017. p. 2



## Transparency and governance gaps.

Transparency remains a systemic weakness in GCC financial markets. IMF assessments point to limited disclosure practices, incomplete credit registries, and weaknesses in insolvency frameworks. These gaps hinder due diligence for private credit investors and increase information asymmetry between lenders and borrowers. Governance structures within family-owned businesses (dominant across GCC economies) can complicate creditor rights and enforcement. SAMA's Financial Stability Report emphasizes the need to strengthen corporate governance, improve disclosure, and expand credit information systems to support financial deepening. Without greater transparency, private credit funds face higher underwriting risks and limited ability to price transactions accurately.



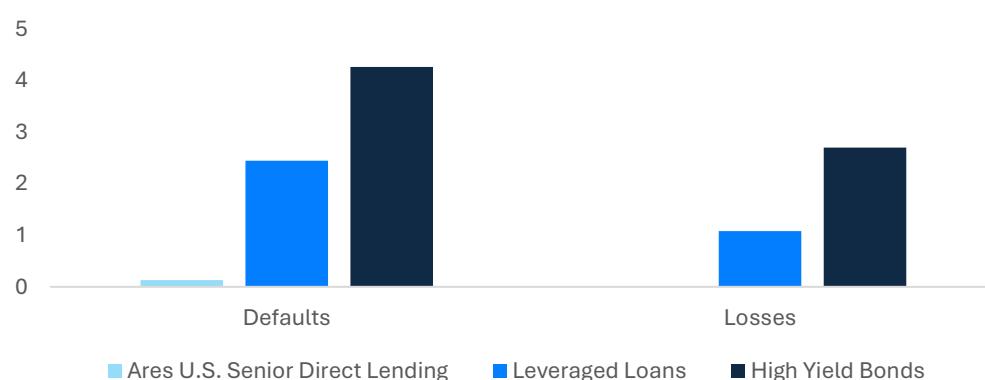
## Investor education and liquidity challenges.

Private credit requires investors to accept illiquidity and complex fund structures, but institutional familiarity with the asset class in the GCC is still limited. While sovereign wealth funds have deep expertise, local pension funds, insurers, and family offices are at earlier stages of understanding private debt risk/return profiles. Investor education gaps can slow capital raising and reduce investor confidence in allocating to new regional funds. Liquidity is another challenge: GCC capital markets remain shallow, with sukuk secondary market turnover below global benchmarks. This lack of exit options constrains fund structuring flexibility, making it harder to design vehicles that balance institutional needs with regional realities <sup>77</sup>.



## Macro risks: oil prices, interest rates, and geopolitics.

The macroeconomic environment adds further complexity. GCC economies remain highly exposed to oil price volatility, which directly affects fiscal revenues, liquidity in the banking system, and sovereign credit ratings. A sharp decline in oil prices would reduce domestic capital available for private funds and increase borrower credit risk. Interest rate volatility is another challenge: while floating-rate structures benefit lenders in tightening cycles, they can stress borrowers in high-rate environments, raising default risk. Geopolitical risks (including regional conflicts, sanctions exposure, and global trade tensions) introduce additional uncertainty. The World Bank emphasizes that resilience requires diversification of funding sources and stronger macroprudential buffers to withstand shocks.



**Chart 12: Average Annual Realized Default & Loss Rates (%).**

Source: Ares Management, Cliffwater, Fitch U.S. Leveraged Loan Default Index, Refinitiv LPC

Altogether, the GCC private credit market faces significant headwinds: fragmented regulation, limited deal flow, weak transparency, investor unfamiliarity, and macroeconomic vulnerabilities. These challenges do not negate the opportunity, but they underline the importance of regulatory harmonization, improved disclosure standards, investor capacity building, and risk management. Addressing these gaps is essential if the GCC is to scale private credit into a meaningful complement to its bank-dominated financial systems.

<sup>77</sup> World Bank, *GCC Financial Sector Note*, 2015, p. 12

## 9. Case Studies



### Jadwa Investment – Lendo SME Financing

Jadwa Investment, licensed by the Saudi Capital Market Authority (CMA), has positioned itself as a pioneer in Shariah-compliant private credit. A landmark example is its USD 50 million Murabaha facility provided to the fintech platform Lendo in 2025, designed to expand SME-focused lending capacity<sup>78</sup>. Lendo, authorized by SAMA as a debt crowdfunding company, enables invoice financing for underserved SMEs. The Jadwa-Lendo partnership demonstrates how private credit can mobilize institutional capital through fintech intermediaries to address chronic funding gaps. It also highlights the strategic role of Islamic finance structures such as Murabaha in aligning investor demand with Vision 2030's goal of raising SME credit penetration to 20% by 2030.



### Waha Capital – Bespoke Mid-Market Debt Financing

Waha Capital, headquartered in Abu Dhabi and regulated by ADGM, has developed a distinct franchise in bespoke private debt solutions for mid-market corporates. Prequin profiles note its active role in direct lending and opportunistic debt transactions across the Middle East and Africa. Unlike standardized syndicated loans, Waha's structures are customized, often incorporating diverse collateral packages (ranging from receivables to real assets) to mitigate underwriting risk in jurisdictions with evolving insolvency frameworks. This adaptability has made Waha a financing partner for healthcare providers, logistics firms, and energy companies seeking growth capital beyond conventional bank loans. By leveraging Abu Dhabi's regulatory infrastructure and its institutional relationships, Waha illustrates how regional managers can combine local agility with global governance standards, positioning ADGM as a hub for scalable private debt platforms.<sup>79</sup>



### Investcorp – Global/GCC Crossover Strategy

Investcorp Credit Management, based in Bahrain with operations in DIFC, exemplifies the GCC's ability to integrate into global private credit markets. Managing over USD 14 billion in credit strategies (including CLOs, direct lending vehicles, and opportunistic credit funds)<sup>80</sup>. Investcorp connects GCC investors to developed-market opportunities. The firm has established feeder funds domiciled in DIFC and Bahrain, enabling regional family offices, insurers, and sovereign wealth funds to participate in U.S. and European private credit vehicles. This model addresses barriers faced by GCC institutions in accessing offshore funds directly, while ensuring regulatory oversight under internationally recognized frameworks. Investcorp's crossover strategy underscores the dual role of GCC platforms: as conduits for outbound capital flows and as local anchors for institutionalizing private credit within the region.



### Comparative Lessons from U.S./Europe

The trajectory of private credit in the U.S. and Europe offers critical lessons for the GCC. In the U.S., the market expanded from niche to mainstream following the 2008 financial crisis, as banks withdrew from leveraged lending under stricter Basel III requirements. By 2023, global private debt AUM reached USD 1.7 trillion, with the U.S. accounting for roughly two-thirds of the total<sup>81</sup>. Growth was driven by institutional adoption with pensions and insurers systematically allocated to private credit as a source of illiquidity premium and liability-matching yield. Europe experienced slower but steady expansion, fueled by banks' retreat from SME and real estate lending. Regulatory harmonization under AIFMD played a catalytic role, setting disclosure and governance standards that supported institutional scale.

For the GCC, three comparative lessons stand out:

<sup>78</sup> Wamda. Lendo partners with Jadwa Investment on \$50 million financing to boost SME lending, 2025

<sup>79</sup> ADGM FSRA. Private Credit Fund Rules. 2023. p.3

<sup>80</sup> Investcorp. Investcorp Releases Inaugural "House View" on Credit Markets. 2021

<sup>81</sup> IMF. Global Financial Stability Report. 2024. p.55

- **Institutional scale matters** – regional managers must build track records and AUM sufficient to attract sovereign wealth funds and global LPs.
- **Regulatory harmonization accelerates growth** – fragmented frameworks in the GCC mirror Europe pre-AIFMD; convergence could unlock cross-border fund scalability.
- **Sector specialization drives adoption** – focusing on healthcare, logistics, renewables, and fintech provides tangible pipelines that align with national diversification agendas.

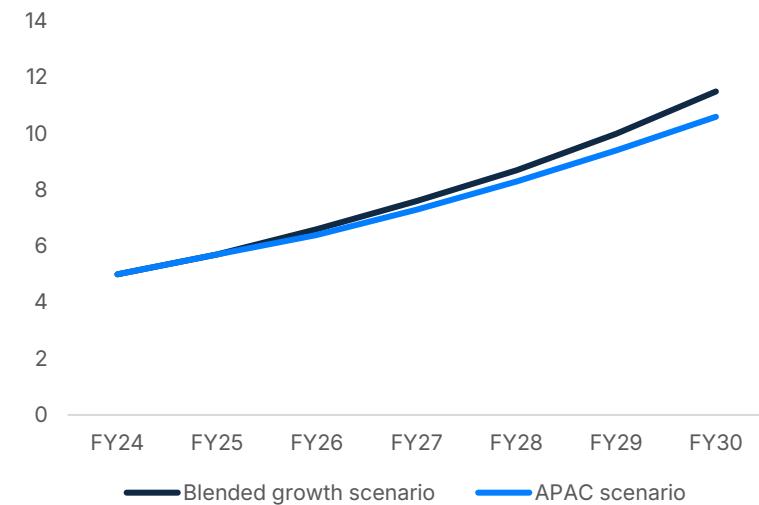
## 10. Outlook (2025–2030)

The next five years will be decisive for the development of private credit in the GCC. Structural reforms under national visions, regulatory innovation in financial centers, and the scale of sovereign wealth funds position the region to transition from a nascent market into a meaningful hub within the global private credit ecosystem.



### Growth Projections for Licensed Managers' AUM

Global private credit has already surpassed USD 2 trillion in AUM and is forecast to reach USD 2.7 trillion by 2026<sup>82</sup>. Within this global trajectory, GCC-based managers (although small in relative scale) are positioned for significant growth. Saudi Arabia's Financial Sector Development Program (FSDP), tied to Vision 2030, explicitly aims to increase SME credit penetration from 5.7% of bank lending in 2019 to 20% by 2030.<sup>83</sup> This structural shift implies multi-billion-dollar funding requirements that cannot be met by banks alone, creating space for private credit vehicles. IMF projections show Saudi Arabia's non-oil private investment expanding steadily at 6.3% per year in 2023–24, with sustained momentum to 2030<sup>84</sup>. Given the regulatory licensing of managers such as Jadwa, Waha Capital, and Investcorp, AUM growth is expected to be driven by domestic demand for Shariah-compliant SME finance, mid-market corporate lending, and infrastructure-linked private debt.



**Chart 13: Growth in GCC and Egypt AuM under APAC and blended growth scenarios (FY24–FY30, USD billions).**

Source: PwC Middle East



### Potential for the GCC to Become a Hub

Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) have already positioned themselves as regional gateways for alternatives. DIFC hosts over 400 fund managers and has introduced Qualified Investor Fund structures facilitating private debt strategies<sup>85</sup>. ADGM has built a dedicated credit fund regime, explicitly targeting asset-based and direct lending structures. Their alignment with international best practices (including English common law frameworks, tax efficiency, and cross-border fund passporting) gives the GCC a platform comparable to Dublin or Luxembourg in Europe. Saudi Arabia's CMA is similarly advancing regulatory depth, with new inter-registration frameworks for GCC capital market products approved in 2023, designed to facilitate cross-border fund distribution. These developments collectively position the GCC to serve not only domestic borrowers but also as a fundraising and structuring hub for global managers seeking Middle Eastern capital.

<sup>82</sup> McKinsey & Company, *The Next Era of Private Credit*, 2024, p. 3

<sup>83</sup> FSDP Delivery Plan, Vision 2030, 2019, p. 12

<sup>84</sup> IMF, *Article IV Consultation for Saudi Arabia*, 2025, p. 5

<sup>85</sup> Norton Rose Fulbright. *Fund manager migration*. 2025



## Role of Sovereign Wealth Funds

The GCC's sovereign wealth funds (SWFs) (including Saudi Arabia's Public Investment Fund (PIF), Abu Dhabi's Mubadala and ADIA, and Qatar's QIA) are critical to anchoring this growth. PIF alone has assets exceeding USD 700 billion, with a mandate to grow beyond USD 1 trillion by 2025<sup>86</sup> <sup>87</sup>. These funds have already been significant LPs in global private credit vehicles managed by Blackstone, Apollo, and Brookfield. Mubadala has established dedicated credit strategies and partnerships with global asset managers. Their dual role (as domestic anchors seeding local funds and as global investors in US/EU private credit) provides a catalytic effect. By anchoring new Shariah-compliant private debt platforms, SWFs can accelerate the institutionalization of the market and attract international co-investors.



## Regulatory Developments

Regulatory reforms will shape the contours of the market to 2030. SAMA's strategy emphasizes broadening and deepening the financial sector to support Vision 2030, including initiatives to diversify funding sources beyond banks and expand sukuk and bond markets. The CMA has advanced inter-GCC fund registration and cross-border capital market integration. Meanwhile, IMF consultations highlight that structural reforms (such as the updated Investment Law (2025) and pension reforms) are set to boost institutional investor participation and deepen local debt markets. Enhanced banking regulation, including the adoption of a new Banking Law with expanded supervisory powers, will further stabilize the financial system and create space for non-bank credit intermediation.

Looking ahead, regulatory convergence between Saudi Arabia, DIFC, ADGM, and smaller GCC markets (Bahrain, Kuwait, Oman) will be crucial. If frameworks are harmonized, fund managers will be able to structure regional feeder funds more efficiently, attract foreign capital, and scale portfolios. Conversely, persistent fragmentation and licensing bottlenecks would constrain growth.

<sup>86</sup> Reuters. Saudi's \$700 bln PIF is an odd sort of sovereign fund. 2023

<sup>87</sup> Public Investment Fund (PIF). PIF Five-Year Strategy (2021–2025). 2021

## 11. Recommendations

The success of private credit in the GCC over the next decade will depend on coordinated progress among fund managers, regulators, and investors. Each stakeholder group has a distinct role in creating the institutional, legal, and operational foundations for a sustainable market.



### For Fund Managers

Fund managers must professionalize underwriting standards and institutionalize transparency practices. Global benchmarks demonstrate that robust origination networks, deep sector knowledge, and disciplined covenants are the most effective tools for maintaining credit quality. Ares highlights that the most successful platforms are those with repeat borrower relationships, enabling data-driven pricing and early warning systems. HPS notes that "single-team accountability" across sourcing, diligence, and monitoring reduces risk by ensuring continuity and responsibility throughout the loan life cycle.

Managers in the GCC should adopt similar structures: dedicated underwriting teams, systematic stress testing of borrower cash flows under different oil price and interest rate scenarios, and standardized reporting templates for investors. Transparency is particularly critical. OeNB stresses that limited disclosure increases systemic risk by masking loan quality deterioration until late stages<sup>88</sup>. Regular quarterly reports with asset-level detail, covenant compliance updates, and audited valuations would build credibility.

A unique differentiator in the GCC is the ability to structure Shariah-compliant credit solutions. Jadwa's Murabaha transactions with fintech platforms demonstrate how Islamic structures can bridge SME funding gaps while meeting investor requirements. Scaling such approaches (through ijara (leasing), mudarabah (profit-sharing), and sukuk-like private credit notes) can unlock domestic capital pools and align private credit with broader financial inclusion agendas.



### For Regulators

The ability of private credit to scale in the GCC will depend on regulators adopting international best practices and lowering barriers to entry for fund managers and investors. Rather than leaving the market fragmented, a harmonized approach can attract global allocators, encourage local innovation, and ensure the sector develops on a resilient and transparent footing<sup>89</sup>.

Regulators should focus on three priorities:

- **Alignment with international frameworks:** Introduce a GCC-wide passport for Qualified Investor Funds, modeled on the EU's AIFMD regime. This would streamline approvals, reduce duplicative licensing, and open cross-border access, making the region more attractive to global managers and allocators.
- **Modern insolvency and restructuring regimes:** Implement standardized insolvency codes, expedited restructuring courts, and centralized secured collateral registries. These reforms would bring GCC jurisdictions in line with international norms, lower credit risk premiums, and give investors greater confidence in enforcement.
- **Enhanced supervision with lower entry frictions:** Mandate independent valuations, promote stress testing, and expand credit registry coverage to raise governance standards - while at the same time simplifying fund setup processes and shortening approval timelines. A regulatory environment that is both rigorous and accessible will encourage more entrants, increasing competition and innovation in private credit.

<sup>88</sup> OeNB, *Private Credit – The De-Banking of Lending*, 2023, p. 2

<sup>89</sup> World Bank, *GCC Financial Sector Note*, 2015, p.11



## For Investors

Investors (pension funds, insurers, SWFs, and family offices) have the capital to transform private credit in the GCC, but must adopt global best practices in allocation. Deutsche Bank reports that private credit has consistently outperformed public credit during periods of tightening, with direct lending generating average returns of 11.6% across multiple high-rate cycles since 2008<sup>90</sup>. However, the same report stresses that resilience depends on disciplined underwriting and diversification.

Practical steps for investors include:

- **Due diligence frameworks.** Investors should require fund managers to disclose borrower-level data, covenant packages, and collateral coverage. Comprehensive checklists (covering sectoral concentration, manager track record, and risk management policies) must be standard.
- **Diversification across strategies and sectors.** Allocations should not be concentrated in a single borrower segment. Direct lending, mezzanine, asset-based, and distressed strategies should be balanced across healthcare, logistics, fintech, real estate, and renewables to reduce systemic exposure.
- **Co-investment with global players.** By partnering with established managers such as Blackstone, Apollo, or HPS through GCC-licensed feeder funds, local investors can benefit from governance standards, underwriting expertise, and portfolio diversification. These partnerships also facilitate knowledge transfer, accelerating the professionalization of local platforms.



## Closing Perspective

Private credit in the GCC is at an inflection point. The structural demand drivers (SME financing gaps, infrastructure megaprojects, diversification agendas) are clear. The capital base, led by sovereign wealth funds with trillions under management, is unmatched. The regulatory frameworks, though fragmented, are evolving rapidly in DIFC, ADGM, and Saudi CMA. To transform potential into scale, fund managers must institutionalize underwriting and transparency, regulators must harmonize and modernize frameworks, and investors must commit disciplined, diversified capital.

If these actions are pursued in coordination, the GCC can emerge not only as a regional private credit market but as a global hub for Shariah-compliant and bespoke financing. The opportunity is significant, but so too is the responsibility: to build a market that is transparent, resilient, and aligned with the region's long-term economic transformation.

<sup>90</sup> Deutsche Bank, *Private Credit – A Rising Asset Class Explained*, 2024, p. 4

## 12. Appendix



### Glossary of Private Credit Terms

- **Direct Lending** – Senior secured loans provided directly to mid-market companies, typically floating-rate and backed by collateral such as receivables, equipment, or real estate.
- **Mezzanine Debt** – Subordinated debt that sits between senior loans and equity. Offers higher yields and often includes warrants or equity kickers for upside participation.
- **Distressed Debt** – Investment in the debt of companies experiencing financial difficulty, purchased at a discount with the aim of restructuring or turnaround.
- **Asset-Backed Finance (ABF)** – Lending secured by specific tangible assets such as infrastructure projects, aircraft, or data centers. Provides predictable cash flows and strong collateralization.
- **Covenant** – Contractual clauses in loan agreements that impose conditions on the borrower (e.g., leverage ratios, liquidity thresholds) to protect lenders.
- **Floating Rate Loan** – A loan whose interest payments adjust periodically according to a benchmark rate (e.g., SOFR, LIBOR, or local equivalents).



### Shariah-Compliant Structures

- **Murabaha** – A cost-plus-profit financing contract where the financier purchases an asset and sells it to the client at an agreed markup, payable on deferred terms.
- **Ijara (Sukuk al-Ijarah)** – A leasing arrangement where the financier buys an asset and leases it to the client, transferring usufruct but retaining ownership.
- **Mudarabah** – A profit-sharing partnership where one party provides capital and the other managerial expertise; profits are shared according to a pre-agreed ratio.
- **Musharakah** – A joint venture where both parties contribute capital and share profits and losses according to their participation.
- **Sukuk** – Islamic financial certificates (often called Islamic bonds) representing ownership in an underlying asset, usufruct, or investment.

## Appendix 13.2 – Data Tables: GCC Licensed Managers in Private Credit

Manager	Jurisdiction / License	Estimated AUM (Private Credit)	Sample Deals / Transactions	Sector Focus
<b>Jadwa Investment</b>	Saudi Arabia (CMA)	Not disclosed (USD 50m+ deals)	USD 50m Murabaha financing to Lendo (2025)	SME finance, fintech, Murabaha
<b>Waha Capital</b>	UAE (ADGM)	Not disclosed	Bespoke mid-market financings across MENA	Healthcare, logistics, energy
<b>Amwal Capital Partners</b>	Saudi Arabia (CMA) & DIFC (DFSA)	USD 150m fund launched 2025	Shariah-compliant private credit fund (12-15 deals)	Real estate, logistics
<b>Investcorp Credit Mgmt</b>	Bahrain & DIFC	USD 14bn (global credit)	CLOs, direct lending, opportunistic funds	Global: US/EU, feeder funds GCC
<b>GFH Capital</b>	DIFC	Not disclosed	Structured mezzanine & portfolio financings	GCC corporates, real estate
<b>NBK Capital</b>	Kuwait (CMA)	Not disclosed	Domestic/regional corporate debt	Corporate debt, regional focus
<b>Shuaa Capital</b>	UAE (DFM listed)	Not disclosed	Portfolio financings, mezzanine structures	Real estate, corporate lending
<b>Other players</b>	Emirates NBD AM, Riyad Capital	Not disclosed	Limited exposure to private credit	Domestic corporates



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