

INTERNATIONAL MARITIME INDUSTRIES ESTABLISHES NEW MARITIME FUND

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Global law firm [White & Case](#) has advised International Maritime Industries, on the establishment of GMF Global Maritime Fund RAIF, a new independent Cyprus-based maritime fund.

Based in Saudi Arabia, International Maritime Industries is a joint venture between Saudi Aramco, Bahri, Lamprell and Hyundai Heavy Industries. It is currently the largest maritime yard in the Middle East and North Africa region, providing construction and maintenance, repair and overhaul services to commercial vessels and offshore rigs.

GMF Global Maritime Fund RAIF is a Registered Alternative investment Fund managed by H.M. Pelagic Partners and authorized by the Cyprus Securities & Exchange Commission.

The fund will provide financing solutions to maritime companies around the world building their assets in the Kingdom of Saudi Arabia and the fund managers expect that it will have USD1.25 billion of assets under management by the end of 2023, growing to US\$10 billion over the next ten years.

The White & Case team which advised on the transaction was led by partners **Arnaud Cagi-Nicolau** (Luxembourg, pictured left), **Julien Bensaid** (Dubai & Paris, pictured center) and **Debashis Dey** (Dubai & London, pictured right) and included associates **Konstantinos Strakas** (Luxembourg) and **Ola Sanni** (Dubai).