



UAE: ADNOC could list its retail business in early 2018

Abu Dhabi National Oil Co (ADNOC) could list up to 10% of its fuel retailing business by early 2018, according to Reuters.

ADNOC could be planning a major shake-up involving the listing of a part of its retailing company, which manages petrol stations and convenience stores in the UAE. Some Gulf States including Abu Dhabi are privatizing energy assets on the back of sustained low oil prices.

For ADNOC Distribution, Reuters reported in late July that banks had been mandated for the IPO, citing sources familiar with the matter.

The company operates a network of more than 300 petrol stations and convenience stores and its business could be valued at \$14 billion.