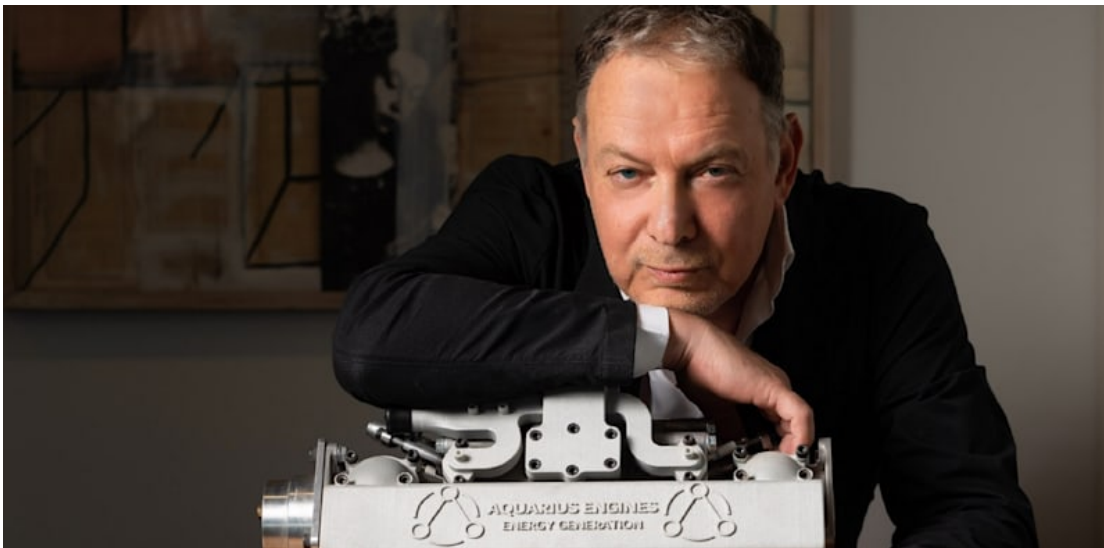


Aquarius Engines signs MOU on \$1b factory in UAE



13 Jun, 2021 10:39 Globes correspondent

The MOU is with Kampac International PLC, a UK-listed energy company active in Dubai.

Aquarius Engines (TASE: AQUA), founded by its chairman Gal Fridman, CEO Ariel Gorfung, and Shaul Yaakoby, has announced that it has signed a memorandum of understanding (MOU) with energy company Kampac International PLC (KIP) on setting up a joint factory in the United Arab Emirates to manufacture products for the automotive industry based on the technology developed by Aquarius Engines. The factory will be constructed and run by a company formed by the two sides, Aquarius Automotive Middle East.

Under the MOU, KIP will raise \$1-1.2 billion for setting up the project, to be invested in the company to be formed, against an allocation of shares to be agreed between the parties. KIP has also been given an option to buy 10% of the shares in Aquarius Engines itself, at a company valuation of \$5 billion, within 14 months of the MOU being signed.

Nasdaq Jun 11 23:44 ▲ +0.35% 14069.42	S&P 500 Jun 11 23:20 ▲ +0.19% 4247.44	TA Bluet Jun 13 15:49 0.0% 579.30	TA35 Jun 13 15:49 0.0% 1706.81	USD/EUR Jun 14 09:32 ▼ -0.07% 1.2097	NIS/EUR Jun 14 09:32 ▼ -0.31% 3.9373	NIS/USD Jun 14 09:32 ▲ +0.39% 3.2546
--	--	--	---	---	---	---

Dubai. The company is active in oil and gas exploration and in mining. It operates in Dubai, the UK, Ghana, Nigeria, and Congo.

Last month, Aquarius announced what it described as a breakthrough in the development of its technology. The linear engine it has developed successfully underwent a test running on hydrogen fuel only, with no assistance from fossil fuels, with near zero gas emissions.

Aquarius Engines has various sites around the world. In Israel, it is based in the Rosh Ha'ayin industrial zone. The company employs 90 people in Israel, Poland, Germany, and Italy. Among its shareholders are Marius Nacht, Leon Recanati, Shlomi Eliahu, Japanese corporation Musashi, and Japanese vehicle parts company TPR.

The MOU with KIP is an important milestone in Aquarius's preparations for substantial activity in the global vehicle industry. The collaboration represents a further vote of confidence in our groundbreaking technology, and we believe that KIP's capabilities and business ties will help us to advance and consolidate our capabilities in the automotive world."

Aquarius Engines' stock price is up by more than 20% on the Tel Aviv Stock Exchange this morning.

Marius Nacht is the former life partner of Anat Agmon, one of the controlling shareholders in "Globes". The two are involved in a personal and financial dispute.

Published by Globes, Israel business news - en.globes.co.il - on June 13, 2021

© Copyright of Globes Publisher Itonut (1983) Ltd. 2021

You May Like

Second Israel Navy warship handed over in Germany

News

מדבקה לרכב

PIX.co.il | Sponsored

בואו להתפנק בבשר ישראלי איכותי

מעדני הקצב - קצביית בוטיק | Sponsored

Mix Vaseline and Toothpaste And Watch What Happens

Buzzylane | Sponsored

Ali MacGraw Is Almost 85, Try Not To Smile When You See Her Now!

lovely-healthy.com | Sponsored

Oprah's New House Cost \$90 Million, And This Is What It Looks Like

AlphaCute | Sponsored

Israel begins Arrow 4 missile development

News

How To Remove Netflix Restrictions In Israel Easily? - Here's How

TheTopFiveVPN | Sponsored

Conversation 4 Comments

Your comments are welcome. Please read the guidelines for comments [here](#)

Commenting as **Guest**

 [Log In](#)

What do you think?



Sort by **Newest** ▾

L **LOL**



17 hours ago

LOL

Reply  

↩ 1 reply

Show More Comments

Powered by  OpenWeb

[Terms](#) | [Privacy](#) | [Feedback](#)

Landowners agreement paves way for Israel's tallest building

News

21 caught entering Israel with fake documents

News

16 Cancer Causing Foods You Probably Eat Every Day

US couple buys Tel Aviv apartment for NIS 84m

News

Nir Barkat set to become Knesset's first billionaire

News

Haifa Bay - Persian Gulf railway moves ahead

Features

20 Things Women Should NEVER Wear!

theseniormag.com | Sponsored

Poll finds Lapid gaining, Meretz out

News

Tel Aviv light rail train undergoes first test run

News

10 Most Dangerous Airports In The World

HealthyFoodNetwork | Sponsored
