

Letter from the Persian Gulf

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It had been a while since our last MENA visit, so on a recent trip there with our teams, clients and friends, the difference in levels of activity and interest around private credit was palpable.

Most large sophisticated institutional investors in the Gulf, including sovereign wealth and pension funds, now have a dedicated allocation to private credit. They have been extremely selective, hiring top managers with scaled platforms and key differentiation points. These include consistency of underwriting disciplines, fully equipped tool kits of creative capital solutions, time-tested, all-cycle track records, and commitments to the region in the form of a local presence...

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