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ADNOC to seek foreign allies and float service businesses to buoy UAE economy

The UAE's state owned energy company ADNOC has become the latest company in the Gulf to announce that it is looking for foreign companies to partner throughout the entire value chain, in addition to floating stakes in its service businesses, as part of the company's strategy to maximise growth.

The move by ADNOC comes as part of a wider privatisation push by Gulf states as they look to raise capital following a period of sustained low crude prices which have tested the books of Gulf producers.

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