

Dubai Electricity & Water has no plans for IPO now, CEO says

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CEO Saeed Mohammed Al Tayer said the utility has no problem in repaying debt

Dubai Electricity & Water Authority, the state-owned utility, doesn't have plans to sell shares in an initial public offering now, said chief executive officer Saeed Mohammed Al Tayer.

"Not right now," he said when asked about an IPO at a conference in Dubai today. "We haven't thought about it because it's not required."

Dubai's government will soon issue two decrees that will end the utility's monopoly and allow private companies into the industry, Al Tayer said. Dubai Electricity has no problem in repaying debt and has no plans to issue debt this year, he said.

The utility expects to sign five contracts valued at AED1bn each in March, Al Tayer said.