

Heneine: this investment is in line with a government initiative  
to boost Egyptian exports to Africa

## **Lebanon's EIP Acquires General Cable Egypt and Seeks Partial Product Channeling towards Africa**

Beirut – June 22, 2016- Lebanon's Emerging Investment Partners (EIP) announced today that it has acquired "General Cable Egypt", subsidiary of the US listed General Cable USA, one of the largest cable producers in the world.

EIP Managing Director Wassim Heneine stated that "General Cable Egypt is one of the leading cable producers in Egypt specialized in low voltage cables with a solid share of the Egyptian market and a significant export potential. EIP looks to continue the cooperation with General Cable USA and benefit from technical support whenever needed." He predicted that the cable production sector in Egypt and more generally the building materials sector will witness a major momentum thanks to the boom in construction, infrastructure, and many ongoing mega projects in the country. EIP's objective is to promote good governance and expertise on the GC Egypt Board, and to expand the company market share in Egypt in the local market as well as its export business to the Middle East and Africa countries, given Egypt's strong relations in the region. This builds on EIP's value-added history of improving corporate governance, strengthening management teams, and benefiting from its regional connections to expand products and markets."

Heneine, who also serves on the board of the Egyptian-Lebanese Company for Trade and Investment in Africa, said that "EIP's investment in General Cable is in line with the initiative adopted by the Egyptian government, represented by the Ministry of Trade and Industry. This initiative is based on stronger cooperation with the Lebanese businessmen in Africa and aims to promote Egyptian exports to the continent. There will be several new industrial investments in Egypt and partial channeling of production to African countries in cooperation with Lebanese businessmen and investors with a view to benefiting from the strong and active Lebanese presence in Africa."

EIP Managing Director Karim Burhani explained that this investment is EIP's third investment in the Middle East and the first in Egypt, saying: "This deal represents our confidence in the industrial sector in Egypt and, more importantly, in this country and its future. We are currently assessing many opportunities in Egypt's education, industry, and agri-business and we are positive on Egypt's potential despite the current monetary and foreign currency issues."

Burhani revealed that EIP is planning to establish a \$100 million regional direct investment fund, knowing that about 50% of its capital will be earmarked for investment on the Egyptian market. Work is ongoing to secure this capital. Meanwhile, EIP is in discussion with several international Development Finance Institutions (DFIs) to invite them to participate in the fundraising efforts and commit to the EIP MENA-wide fund .

EIP is an investment management structure, established about two years ago by the Obegi group ([www.obegigroup.com](http://www.obegigroup.com)) and al-Fadel family together with Wassim Heneine and Karim Burhani.

Its objective is to invest in high growth, medium enterprises with regional expansion prospects in diverse sectors in the Levant, North Africa and selected African countries. The acquisition of GC Egypt is one of EIP's three investments to date.

EIP had recently acquired 51% of The Backyard Hazmieh, the most recent hospitality project in Lebanon inaugurated in June 2016. The alliance between EIP and Jordan's Siniora Food Industries P.L.C., which is part of UAE's Al Ghurair Group, also acquired Diamond Meat Processing L.L.C in a deal of about \$17 million.