

Egypt Kuwait Holding Halts BMIC Deal with SVC

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In her statement to “Al Allam Al Youm”, Egypt Kuwait Holding’s (EKH) Senior Executive Vice President, Ms. Sahar Farahat, revealed that negotiations with South Valley Cement Company (SVC) regarding the acquisition of EKH’s 30% share in the Building Materials Industries Company (BMIC) have come to a complete stand-still. In line with this disclosure, the EGX reinstated trading in both EKH’s and SVC’s shares 15 minutes prior to the closure of the market, after their halt yesterday.

The EGX suspended trading of both EKH’s and SVC’s shares yesterday pending an announcement on the complete end to negotiations on the BMIC deal. The EGX’s decision included a halt on all pending transactions for both listed companies.

EKH had announced two days earlier that its negotiations regarding SVC’s acquisition of its BMIC shares were still ongoing.

Furthermore, media reports have indicated that the negotiations reached a standstill due to a failure to reach an agreeable value for the deal.