

Negotiations over SVC Acquisition of EKH's BMIC Stake Halted

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Negotiations between South Valley Cement (SVC) and the Egypt-Kuwait Holding Company (EKH) over the sale of the latter's stake in the Building Materials Industries Company (BMIC) have reportedly come to an abrupt halt, after both parties failed to agree on a fair selling price for EKH's 30.03% share – according to an SVC official.

EK Holding, however, denied the news, claiming that the issue was never even broached during the company's assembly meeting – given the lack of clarity on the deal's details. SVC is a majority shareholder at BMIC, with a controlling stake of 47%.