

## Dubai group buys 5.24 pct stake in Egypt CIB

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Dubai government-owned investor Dubai Capital Group has bought a 5.24 percent stake in Egyptian Commercial International Bank (CIB) COMI.CA, the two companies said in a statement on Sunday

The Dubai group bought the shares from the Egyptian and London stock exchanges over recent months and its holding crossed the 5 percent threshold in the last two or three weeks, CIB investor relations officer Sherif Khalil said.

Khalil said CIB, Egypt's largest publicly traded bank by market value, said it informs its shareholders when any group acquires 5 percent or more of the bank.

Dubai Capital Group had informed the Central bank of Egypt of its acquisition but it did not need central bank permission, he added.

Dubai Capital Group Chief Executive Mustafa Farid Geninah said in the statement: "This investment (provides) us opportunities in an environment which has been challenged by the changes in the global financial services sector."

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