

## Not raising Bank Audi stake: Egypt EFG

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Egyptian investment bank EFG-Hermes said on Wednesday it was not planning to substantially increase its stake in Lebanon's Banque Audi above the 28 percent it already owns.

EFG-Hermes Securities Brokerage Managing Director Sherif Cararah told Reuters in New York on Tuesday the investment bank would like to increase its stake to more than 50 percent, "but this is a long-term process."

"EFG-Hermes denies any reports of its intention, nor that it has received approvals, to acquire a substantial stake in Banque Audi," the bank said in Wednesday's statement.

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