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- JOB4U
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- THE GULF
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- YOUR PHOTOS
- RADIO 1
- RADIO 2

- FEATURES
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- E+
- EXPLORE
- UNWIND
- NOTES

- FREEHOLD
- 4MEN
- WHEELS
- INSIDEOUT
- AQUARIUS
- PROPERTY
- ASK THE LAW
- RESIDENTS GUIDE
- ABOUT THE UAE

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- POLLS
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- OPINION
- EDITORIALS
- COLUMNS
- WEEKEND REVIEW

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- RSS FEEDS
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Fund managers hunt for new opportunities

By Rachna Uppal, Staff Reporter
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Dubai: Fund managers in the Middle East and North Africa region are looking for good opportunities to invest in suitable private equity ventures. Though market conditions are certainly restrictive, the notion that investors have retreated from the private equity or venture capital domains is inaccurate.

"In the global private equity scene, valuations are good but investors are shy; the exiting funds are highly leveraged, and banks are not willing to lend," says Waseem Khan, director at Silk Invest, a regionally focused boutique asset management firm which currently manages two funds specialising in the Arab and African markets.

"However, there are still great opportunities in start-ups; valuations are very good, and we can invest in companies cheaply across sectors," Khan adds.

For Silk Invest, the private equity focus at present centres on Africa, particularly in the agrifood business sector.

"There is quite a bit of Gulf interest in [private equity] in Africa; several funds are looking into it, mainly focused on infrastructure, some in healthcare and commodities," Khan adds.

Despite having gained acknowledgement as an asset class in its own right, new investments in private equity have slowed considerably since the onset of the economic slowdown. Instead of new ventures, private equity firms have preferred to concentrate on strengthening existing commitments, and industry observers point to a slowing fundraising market.

"Many [private equity] fund managers have decided to postpone fundraising until 2010. On a global as well as Middle East stage, the mood is clearly cautious," says Jeremie Le Febvre, Principal at Triago, a specialist private equity advisory firm with a regional hub in Dubai, focused on fundraising and secondary private equity activity.

"While analysing the opportunities, we have seen an increasing number of fund managers looking to invest in the Egyptian and Saudi Arabian market. Africa remains an attractive spot, but it is not accessible to everyone. It is for sophisticated investors only at the moment," Le Febvre told Gulf News. "The Middle East is increasingly appearing on the map for global investors not just as a pure trend effect but as a sustainable region to do private equity," he added.

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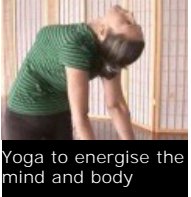
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