

## Fund-raising to pick up in H1 this year



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By Shveta Pathak on Sunday, January 03, 2010

Fund-raising activity is likely to pick up in the first half of 2010 in the Middle East and North Africa (Mena) and the region will witness launch of several new funds, analysts and market players told Emirates Business.

According to analysts, markets in the region are also presenting attractive investment opportunities.

"There are a lot of new Mena focused funds as emerging markets are looking the next best thing in 2010.

[The region is the best place to invest as the chances of recovery are higher," said Haissam Arabi, Chief Executive Officer and Fund Manager of Gulfmena Alternative Investments Limited, that has recently launched its Arab Opportunities Fund, which adopts a multifaceted strategy to invest in Mena public equities. Al Masah Capital Limited, an alternative asset management company, has plans to come out with a Mena private equity fund this year. The size of the new fund would be a "minimum \$500 million (Dh1.8bn)" and the company is looking at seven to eight heavy investments to materialise, said Founder and CEO Shailesh Dash.

"We plan to launch the fund by April and its minimum size would be \$500m. It is a social infrastructure fund that would be focussed on Mena region," said Dash.

Mena investors held large cash positions and would look for opportunities to invest their money this year, as environment grows positive, said analysts.

"Many Mena investors are holding very large cash positions and did not return back to the market," said Zin Bekkali, CEO of Silk Invest.

"This environment," he added, "is very positive for Silk Invest as we are seeing increasing interest in our African and Arab products. Investors are reacting very positively and we expect to raise significant amounts."

Having a strong confidence in Mena investors, Pharos Financial Group is expecting more than 50 per cent of the money for its \$350m agricultural fund to come from this region.

"We are expecting a seed partner by the end of the year of around \$20 million, the entire fund has a size of \$350 million," said John J Papesh of Pharos Financial Group.

The new fund, called Pharos Miro Agricultural Fund, is "a private equity investment opportunity in agriculture", said Papesh.

Baring Asset Management is also preparing to launch its Mena fund in the first quarter of next year.

"More funds would be investing in the region due to the positivity

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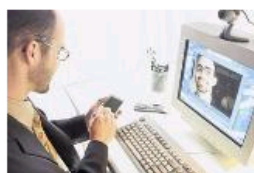
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### POLL



compared to other emerging markets, investor confidence is also returning," said Hedi Ben Mlouka, Managing Director of Duet Group.

In terms of sectors, those investing in the region are looking forward to sectors such as infrastructure, banks, pharmaceuticals and telecoms.

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