

HERBERT SMITH FREEHILLS ADVISES ON LANDMARK JORDANIAN TRANSACTION - SALE OF 52% STAKE IN LISTED BANK

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News

Herbert Smith Freehills has advised MESC Investments PSC and its shareholders including Dubai Islamic Bank on the sale of MESC Investments' indirect 52% equity stake in Jordan Dubai Islamic Bank, an Islamic financial institution listed on the Amman Stock Exchange.

Dubai Islamic Bank, the largest Islamic Bank in the United Arab Emirates, held an indirect 20.8% stake in Jordan Dubai Islamic Bank through its 40% shareholding in MESC Investments. The stake was purchased by a consortium comprising of Bank Al Etihad and Etihad Islamic Investment Company.

The purchasers were selected following a competitive auction process involving a number of bidders. The transaction closed on 4 January 2017 following receipt of regulatory approvals from the Central Bank of Jordan and the Amman Stock Exchange.

The Herbert Smith Freehills team was led by Zubair Mir, Middle East Managing Partner and Middle East Head of Corporate, supported by Senior Associates, Ben Davies and Shazi Askarpour.

Zubair Mir commented, "We are very pleased to have worked with Dubai Islamic Bank again, particularly on this significant transaction. The successful completion of the deal demonstrates the team's unrivalled experience in cross-border M&A transactions and detailed knowledge of the regional market, as well as our in-depth understanding of the banking sector. "

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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