

# International Investor to post '08 loss

**KUWAIT:** Kuwait Islamic investment firm The International Investor will post a loss this year as it writes down investments in emerging markets and restructures portfolio businesses, its chairman said on Monday.

"The losses will be first because of a drop in value in terms of currencies and market value in emerging markets and second because of restructuring costs of our existing businesses," Chairman and CEO Adnan Al-Bahar told the Reuters Middle East Investment Summit.

Losses in the third and fourth quarters for the Islamic

financial services company will be smaller than the 5.6 million Kuwaiti dinar (20.74 million U.S. dollars) loss in the second quarter, Al-Bahar said. Second quarter earnings had been hit by foreign exchange losses in the Turkish lira and restructuring of an Asian electronics and furniture chain, the company has said.

The International Investor was looking to expand its business in the Gulf Arab region after regional equity prices have tumbled during the global financial crisis, Al-Bahar said.

"We were selling the Gulf and buying the region but now

we are more interested in selling the region and buying the Gulf," he said.

The firm could buy stakes worth between 30 million to 100 million dinars in banks or retail companies after prices have come down, Al-Bahar said.

"We are interested in banking and we are interested in good quality retail businesses," he said. "We are interested in looking at opportunities that are suffering because of market turmoil."

He declined to give further details on possible acquisitions but said the firm would prefer targets in Kuwait.

Al-Bahar said the firm was also in discussions with regional firms to sell all or part of its 55 percent stake in Kuwaiti Islamic investment bank Bayt Al-Mal.

"There are discussions to sell with regional institutions," he said, declining to give further details.

The International Investor, which offers advisory and investment banking services that comply with Islamic law banning the receipt of interest and investing in some sectors such as the gambling or alcohol industry, was established in 1992. The firm is listed in Kuwait and Bahrain. -Reuters

## Firm to restructure portfolio businesses

# Kuwait's International Investor to post 2008 loss

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