

## *Martin Dow in talks to buy French biotech firm*

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**KARACHI:** Martin Dow Ltd Chairman Jawed Akhai said on Friday the pharmaceutical company is looking into the possibility of acquiring a biotech company in France.

It will be Martin Dow's third acquisition in France if the ongoing negotiations bear fruit, Mr Akhai said while speaking at the third annual general meeting (AGM) of the Pakistan-France Business Alliance (PFBA).

Speaking to Dawn on the sidelines of the AGM, Mr Akhai said the negotiations for the biotech company's acquisition were still in an early stage. He did not state the expected size of the investment.

The company claims to be among the five largest players in the pharmaceutical industry of Pakistan.

President François Hollande inaugurated Martin Dow's newly acquired plant last month in Meymac, France. Mr Akhai said he met the French president three times in seven weeks leading up to the acquisition of the manufacturing facility, which shows

the level of support Pakistani investors receive from the French government.

“Mr Hollande took personal interest and ensured that the whole region was re-zoned to make us eligible to receive subsidy, “he said while praising pro-investment policies of the French government.

With the exit of the United Kingdom from the European Union, France is positioning itself as home base for Pakistani companies that currently run their EU operations out of London. In addition to wooing Pakistani companies to invest in France, Paris is also encouraging French businesses to undertake joint ventures in Pakistan.

For example, a delegation of MEDEF International, a federation of French employers, recently visited Pakistan. As many as 20 representatives of French businesses, like Engie, Thales, Total,

Clauger and Credit Agricole Corporate and Investment Bank, were part of the delegation.

According to French Ambassador Martine Dorance, the delegation did not sign any memorandum of understanding (MoU) during its visit. “But I know that a few things are cooking,” she said in an apparent reference to investment plans of French companies in Pakistan.

The French companies are exploring business opportunities in Pakistan in energy, environment, agriculture, banking, architecture and aerospace sectors, an earlier press statement said.

According to export receipts published by the State Bank of Pakistan (SBP), the country’s exports to France are in decline.

They amounted to \$430 million in 2015-16 after witnessing average annual decline of 9.6 per cent during the preceding two fiscal years.

Pakistan's exports to France in the first seven months of 2016-17 were \$275.2m, down 7.5pc from a year ago.

Foreign direct investment from France in July-Feb amounted to \$140m, up 133pc from a year ago.

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