

Iranian Investment Bank Amin Introduces M&A Advisory Service

by Golnar Motevalli and Matthew Martin

Sept. 30 (Bloomberg) -- Iran's Amin Investment Bank, which was targeted by U.S. sanctions, is starting to provide mergers and acquisitions services to address demand for takeover advice.

International companies in the pharmaceutical, auto and construction industries have expressed interest in investing in the country, Ali Sanginian, chief executive officer of Amin, said in an interview at his office in Tehran, declining to give names. The bank hired a Canadian-trained investment banker to run the unit, he said.

Foreign investment in Iran is restricted by western sanctions designed to dissuade the country from a nuclear program the U.S. and its allies say may lead to atomic-weapons technology. Iran says the nuclear plans are peaceful and negotiations are currently under way with six global powers to limit the program in return for lifting sanctions.

"Many companies in the market are now saying that they need a good M&A service and until now we've never had the specialists in Iran to carry out the work," Sanginian said.

The M&A unit was set up four months ago and has earned fees of \$2 million so far, Sanginian said, with the total value of assets under management at around \$1 billion. Amin reported net profit of \$30 million in the past Iranian financial year, which ended in September, a 50 percent increase on the previous year, he said.

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