

Alembic Pharma buys 49% stake in Algeria's Adwiya Marni

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Alembic Pharmaceuticals 100% subsidiary Alembic Global Holding (AGH) announced the joint venture deal with Adwiya Marni SARL Algeria.

The deal envisages investment by AGH to the extent of 49 percent equity of Adwiya Marni.

Post conclusion of deal the company will be renamed as Alembic Marni SPA.

Adwiya Marni owns a state of art formulation plant with a capacity of 1.2 billion per annum oral solids. The plant has been designed and developed by a leading European Pharmaceutical company in line with the cGMP requirements.

The plant has enough headroom for future expansion. The investment in Adwiya Marni will give AGH a quick entry to the attractive Algerian market.

Algeria is a large African market with a size of \$3 billion (70 percent Generics, 30 percent Innovator).

There are entry barriers and the local manufacturing units get a distinct advantage in marketing the products, said the

company in a press release.

Imports are prohibited once there is a local manufacturing. The company will be jointly run by Alembic and Marni with equal representation from both in the Board.

Ms Tagreed Alshunar, a Jordanian national and professional with an experience over 20 years in the pharma Industry has been appointed as the first CEO of the Company. She will be the nominee of Alembic.