

# MED INVESTMENT PARTNERS WITH JOTUN FOR THE PRODUCTION OF PAINT IN ALGERIA

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Med Investment Holding, an investment company owned by the Kerrar family, has concluded a partnership agreement with the Norwegian group Jotun for the production of paint and coatings in Algeria. Production will be provided by a joint venture, Technover P.

The joint venture, Technover P, will produce Jotun decorative paints and protective coatings to international standards in a newly built factory in the district of Tizi-Ouzou, east of Algiers. The factory has been designed by the German Technology company Netzsch and has a capacity to produce locally 120 million USD of the standard quality of paint and coating that are presently imported.

This partnership is the first foreign direct investment (FDI) and production establishment in Algeria from one of the world's leading global suppliers of coatings. Jotun aims to meet the continuing growth in construction as well as the industrial, oil & gas sectors in Algeria.

## The advisors

ADNA has advised Jotun Group (Norway) in this transaction. The team was led by Algeria-based partner **Foued Bourabiat** (pictured left) who was assisted by **Abderrahmane Lassakeur**.

Gide assisted Med Investment Holding in this transaction. The Gide team was composed of **Samy Laghouatic** (pictured right), partner in the Algiers office, **Nabil Bengoua**, associate and **Narimane Tadjadit**, associate in the Algiers office.