

Renaissance Capital Weighs Cairo Office

By [The Moscow Times](#)

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An Egyptian walking by the Cairo stock market Sunday. The U.S. flag marked the visit of a U.S. trade delegation. **Amr Nabil**

Renaissance Capital, the Russian brokerage half-owned by billionaire Mikhail Prokhorov, may open an office in Cairo to tap markets in the Middle East and North Africa four months after Egypt's autocratic leader was toppled in a popular uprising.

"We see big opportunities, and we are looking at an Egypt entry strategy right now," Renaissance Capital chief executive Stephen Jennings said Monday at the investment bank's annual investor conference in Moscow. "We would like to build a hub for the Middle East and North Africa based in Cairo."

Renaissance, which was founded by New Zealander Jennings in 1995, shuttered its Dubai-based office for the Middle East after the 2008 financial crisis. The brokerage accelerated its expansion outside of Russia after a record rout in Russian stocks in the fourth quarter of 2008 forced it to slash 40 percent of staff and sell 50 percent of the company to Prokhorov for \$500 million.

Jennings said 40 percent of the bank's revenue is now generated from outside of Russia, up from 10 percent three years ago. "We are selling a lot of African assets to the Chinese in particular, and we are buying a lot of African assets for the Indians."

Renaissance last year lost its No. 1 position as the leading underwriter in Russia to VTB Capital, a unit of Russia's second-biggest bank VTB Group. The brokerage isn't among the banks picked to manage the sale of part of its stake in Sberbank, the country's largest lender, in a transaction worth as much as \$7 billion.

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