

Flash Note

INVESTBANK Subsidiary TAMKEEN Leasing Acquires Majority Stake in Bindar Trading and Investment Co

As part of its continued efforts to meet the needs of the local market and adapt to the growing financial needs of individuals and SMEs, INVESTBANK's subsidiary TAMKEEN Leasing Company recently acquired a 92 percent stake in Bindar Trading and Investment Co., whose capital totals JOD 20 million.

Bindar was founded in 2000 and was listed on the Amman Stock Exchange in 2004 to be among the first publicly traded companies in the field of individual and SME financing. Soon after its inception, the company's network expanded to include five branches strategically located around the Kingdom.

Commenting on the acquisition, INVESTBANK CEO Muntaser Dawwas said: "This step falls within our strategy to adapt to the ever-growing needs of the local market and to make careful and strategic investments that deliver measurable added value to our target consumer demographics."

"The acquisition of a majority stake in Bindar will allow us to broaden the scope of our services in the local market by servicing a wider range of individual, commercial and economic sectors, and to provide a more diverse product portfolio in terms of financial leasing, Islamic financing, and SME financing," commented the General Manager of TAMKEEN Leasing Company, Jamal Fariz.

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