

Beat: Business

The former prime minister of Qatar buys 10% of El Corte Ingles

Spanish first group of large stores

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USPA NEWS - Former Prime Minister of Qatar, Sheikh Hamad Bin Jassim Bin Jaber Al Thani, has acquired 10% shares of El Corte Ingles, the first group of department stores in Spain. The transaction is valued at 1,000 million euros.

Qatari billionaire occupy a seat on the Board of Directors of the company and has declared that comes with long-term and contribute to the development and international expansion of the company. It will be the first foreign member of the Board of Directors in the company history. According to El Corte Ingles, the investment "has been made through an instrument convertible into shares in three years." These actions are part of the company's treasury, which reaches 13% of capital.

The company said in a statement it "is for us a source of great satisfaction to our group incorporate a global investor as qualified. This agreement is the result of a process that has matured and has completed a very successful partnership for both parties. The new shareholder will accompany us in our growth and expansion in an environment of cooperation." The deal values El Corte Ingles 10,000 million and strengthens the position of the Spanish group, which in recent years has encountered problems to refinance its debt of 5,000 million euros.

El Corte Ingles is a world leader in large department stores and a benchmark of Spanish distribution. With more than 70 years' experience, the Group has maintained from the outset a policy of customer service and an ongoing concern with adapting itself to suit the tastes and needs of society. This has led, in turn, to a policy of diversification and the creation of new business formats. In addition to the El Corte Ingles department stores, the Group has other chains, such as Hipercor, Opencor, Supercor, Sfera, Telecor, Viajes El Corte Ingles, Bricor, Optica 2000 and Informática El Corte Ingles, among others.

El Corte Ingles group has put in place a diversification strategy as well as a specialisation policy, which has resulted in the creation of a variety of commercial formats. Each of the strands is designed to meet the demands of a certain market segment. El Corte Ingles is the Group's main line of business and the widest ranging format, as it is based on the department store model, which encompasses all types of products and services, from the latest trends in fashion and accessories to sporting goods, cultural products, electronics, household goods and food.

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