

Famous Brands "establishes platform for growth" in MENA

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Famous Brands on Wednesday, 9 April 2014, said it had established a strong platform for growth in the Middle East and North Africa (MENA) regions with the signing of a master license agreement for Saudi Arabia, Lebanon, Morocco, Iran and Egypt.

The agreement applies to the group's Steers, Wimpy and Debonairs Pizza brands in all these countries as well as the Mugg & Bean brand in Morocco and Egypt.

The master license agreement has been concluded with Xcelium, a bespoke food services business created by parent company Lebanon-based Xcelium Holdings. The company is also a leading developer of telecommunications in Africa.

The agreement incorporates an aggressive roll-out plan that targets opening 38 restaurants in these five countries within five years.

The group's current footprint in the Middle East and North Africa is small, comprising three Debonairs Pizza restaurants in Dubai and four in Sudan as well as one Steers restaurant.

Famous Brands' managing executive for rest of Africa, Mark Hedderwick, said that while some international brands had already penetrated some of these markets, consumer demand and aspirations remained relatively underserved.

"Local eateries and 'informal' indigenous restaurants still account for the lion's share of consumer spend ... our strategic advantage is early-to-market or first-mover status," he said.

Xcelium CEO Yasser Zein said the company had been working with Famous Brands since early last year on the granting of the master license and was very excited that it had now been concluded.

The demographics of Middle Eastern and North African consumers favour quick-service food consumption. About 25%-30% of the Middle Eastern population is aged between 15-29 years and has grown up eating processed foods and dining in Western-style fast-food restaurants and coffee shops. Women in these regions are now better positioned to build careers and have greater financial independence than previous generations, promoting increased disposable income. Similar to many other emerging markets, as consumers become cash-rich but time-poor, they gravitate towards convenience-food solutions.

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