Dubai-based retail group Majid Al Futtaim (MAF), which is the sole franchisee of French hypermarket chain Carrefour in the Middle East, is reportedly in "advanced discussions" to acquire Egypt's largest supermarket chain from the Mansour Group, according to Gulf Business.

The takeover would include not just Mansour Group's 40 Metro outlets located in 10 Egyptian cities, but also 30 Kheir Zaman-branded discount grocery stores.

The deal would apparently be worth in the region of US$200m-US$300m.

Like many Gulf-based groups, MAF is keen to expand in Egypt through acquisitions, adding to its 13 Carrefour outlets, which it runs as a joint venture with the French retailer.

The political instability in the country has persuaded many European banks, including BNP Paribas and Societe Generale, to wave the white flag, with Dubai's Emirates NBD and Qatar National Bank more than eager to take over.