

ANNOUNCEMENT



Nigerian investment company Ketron has acquired the local operations of Africa's retail giant, Shoprite. The deal which has been in the pipeline for some months was finally sealed on Monday, May 31, 2021, and had professional services firms, KPMG, MBO Capital Management Limited and Banwo & Ighodalo as advisers.

The Federal Competition and Consumer Protection Council (FCCPC), the apex consumer protection agency, scrutinized the deal following which it gave its approval before the deal could be consummated.

With this deal, Shoprite's operations in Nigeria becomes fully owned and run by Nigerians. Speaking for the new owners, Chairman, Ketron Investment Limited, Tayo Amusan has assured that contrary to general fears, there will be no job losses. Instead, Ketron will be initiating expansion moves into other cities in Nigeria to create even more jobs and more value for Nigerians.

Ketron Investment brings to the table a team of efficient and seasoned professionals, led by Tayo Amusan, who have enviable qualifications and experience in the retail industry.

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