

Tiger Brands to exit controlling stake in Kenyan business

Tiger Brands announced on Tuesday that it intended to spin its controlling stake in its Kenya-based Haco Tiger Brands to a local partner, signalling a shift in strategy to its offshore operations.

Tiger Brands



The food producer is in the process of selling its 51% shareholding in East African Tiger Brands Industries. In 2016, Tiger ditched its stake in the former Dangote Flour Mills in Nigeria.

"A detailed review of the Haco business was conducted in the context of Tiger Brands' long-term growth strategy and core competencies," the company said in a statement.

Tiger said the majority of Haco's business did not align with its current operating model of owning leading fast-moving consumer goods brands.

Revenue in the four months to January was up an annualised 12%, supported largely by its home market. Trading conditions in the offshore operations were weaker, affected by a stronger rand, it said.

Source: BDpro