

# Amethis sells stake in Kenyan retailer Naivas to Mauritian firm

By [George Obulutsa](#)

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France's Amethis investment fund has announced that it will sell its stake in Kenyan general retailer Naivas to Mauritius-based IBL Group.



Source: Naivas [via Facebook](#)

Amethis bought a stake in Naivas for an undisclosed amount in 2020. A source with knowledge of the transaction had told Reuters the purchase amounted to 30% of the retailer at that time.

"This marks IBL Group's first investment as part of their expansion strategy in East Africa. This agreement is still subject to regulatory approvals," Amethis said in a statement.

The statement did not reveal details on the terms of the sale.



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Naivas, which was founded three decades ago and has 84 stores across Kenya, became one of the top three retailers after

the collapse of Nakumatt, a local supermarket chain that had dominated the sector.

Nakumatt's failure has also created an opening for other international retailers, including Carrefour franchisee Majid al Futtaim.

Amethis has a range of other investments in Africa's banking, manufacturing and logistics sectors.

## ABOUT THE AUTHOR

Reporting by George Obulutsa; Editing by Bhargav Acharya and Paul Simao

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