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Egypt's Citadel eyes investments in Kenya, Uganda

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Reuters | Sun Oct 25, 2009

- Citadel says attracted by growth rates in Africa
- Executive says interested in logistics investments

By Alexander Dziadosz

CAIRO, Oct 25 (Reuters) - Egypt-based private equity firm Citadel Capital is considering investing in Kenya and Uganda in the next six to 12 months, an executive said on Sunday.

Citadel, which has investments worth \$8.3 billion, previously said it planned to invest \$200 million to \$400 million in 2010, with an eye on Africa.

"We're spending some time in Kenya, we're spending some time in Uganda, and hence, I think these are the places we'll invest in next, naturally," Managing Director Abdalla El Ebiary said on the sidelines of a conference on private equity in Africa.

"Probably in six to 12 months, you'll hear of a new investment," he told Reuters.

Ebiary declined to elaborate on the East African projects until any deals were complete, but added that the firm was considering expanding into new sectors.

Citadel invests across the Middle East and North Africa through 19 platform companies in sectors including energy, mining, agriculture and cement.

"The growth rates in Africa are extremely attractive. One of the statistics that really interested me is that Africa is going to grow at four percent next year, which will be the fastest-growing continent," Ebiary said.

"We're looking at new industries where we can come in and play," he said.

Stephen Murphy, managing director of institutional fundraising, said the firm had eyed agriculture and infrastructure investments in Uganda.

"Logistics across Africa is an area we're very interested in, and you'll see us do more," Murphy added.

Citadel's investments include a company developing Nile river barges and ports.

Source: [Reuters](#)

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