

Distell secures majority stake in Kenya-based KWAL

Liquor group Distell has secured a majority stake in the Kenya-based KWAL, which manufactures spirits and wine, for an undisclosed sum.



Some of the brands in KWAL's stable.

On Tuesday, the JSE-listed group announced that it had increased its stake in KWAL from 26.43% to 52.43%, in a deal that would spread its wings in the East African country.

Kenya is widely expected to be one of the fastest-growing economies in Africa over the next decade, driven by rapid urbanisation and strong income per capita growth, Distell in a statement.

Distell's relationship with KWAL dates back to 1998 when KWAL started distributing a selection of the company's brands. In December 2014, Distell acquired a 26% shareholding in KWAL through a Kenya government privatisation process.

Source: AFP