

Shoprite wraps up sale of Nigerian business

Shoprite Holdings, Africa's largest grocery retailer, confirmed on Wednesday that it has sold its Nigerian business to Ketron Investment, a wholly-owned subsidiary of property group Persianas.



A man wearing a protective face mask walks outside a Shoprite store in Abuja, 3 Ngeria August 2020. Reuters/Afolabi Sotunde

The retail group [announced its intention](#) to dispose of Retail Supermarkets Nigeria Limited, a subsidiary of Shoprite International Limited, in August 2020. The Nigeria exit comes 16 years after the first Shoprite store was opened in the West African country.



Shoprite to discontinue operations in Nigeria

5 Aug 2020



Earlier this year, Nigeria's Persianas emerged as the buyer of Shoprite's Nigerian operations after a bidding process.

"Since its formation in 1990 and under the leadership of its founder, Tayo Amusan, Persianas has grown to become a substantial group with proven capabilities to initiate, construct and manage high-quality retail, residential and commercial environments in Nigeria," Shoprite said in a Sens announcement.

The terms of the transaction include both a franchise agreement that secures RSNL's right to continue to use the Shoprite brand as well as an administration and services agreement that provides RSNL with administration and technical support from the Shoprite Group for an initial period of five years.

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