

✓ 'Take Africa seriously before the tide turns' industry is told

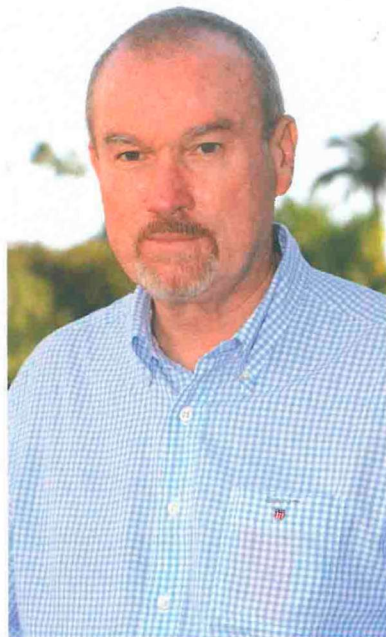
RETAILERS must look at the opportunities offered by Africa now or risk losing out. That was the message from private-equity real estate fund RMB Westport at MAPIC. "Now is exactly the time to take Africa seriously and then when the tide turns you will be at an advantage," RMB Westport director Michael O'Malley said. "Our message to retailers is do your homework and let us help you. It takes time to form relationships, so do it now," he said.

The company predominantly operates in West Africa in Ghana, Nigeria and Angola and will move into the Ivory Coast next year and possibly Cameroon. O'Malley said it was the company's third visit to MAPIC. "In

the last three years we have been trying to deepen the pool of retail tenants. The demographics of the area suggest we can build a number of shopping centres but that's not the case because we don't have the tenants," he said.

He said there are opportunities there for both mass-market and luxury retailers. "There is potentially a huge middle class in sub-Saharan Africa," he said, adding that RMB Westport had already helped retailers including Debenhams, Mothercare and Hamleys to position themselves for entry into West Africa, with Hamleys about to open its first store in Nigeria.

O'Malley will be part of a panel discussion on sub-Saharan Africa at 11.30 in the Champs-Elysees room in the basement of the Palais this morning.



RMB Westport's Michael O'Malley