

## NMG to expand to Rwanda, Burundi

Kenya-based Nation Media Group, with operations in Uganda and Tanzania, is set to expand to Rwanda and Burundi in a move to serve the wider East Africa community market. The plan was announced in Kampala by Wilfred Kiboro the chairman at NMG at the cross-listing of the Nation shares on the Uganda Securities Exchange (USE).

By [Staff reporter](#) 27 Oct 2010

NMG is the largest media house in East and Central Africa with seven newspapers, two television stations and three radio stations in the three East African economies where it has a presence. The group's brands include; *Daily Nation*, *Business Daily*, *Taifa Leo*, QFM and Easy FM in Kenya; *Daily Monitor*, the *East African* and KFM radio in Uganda; as well as *Mwananchi* and *The Citizen* newspapers in Tanzania.

### Cross-listed shares on USE

This month, the group cross-listed its shares on the USE to make it easier for Ugandan investors to buy into the group. Lir Gitahi, the company's chief executive said the cross-listing was intended to enable the group to share its success with its customers.

After Uganda, he said, NMG shares will be cross-listed on the Rwanda Over the Counter Market (Rwanda's stock market), 2 November 2010. The 157 million shares will also be cross-listed on the Dar es Salaam stock exchange at an appropriate time, according to Gitahi.

### Capturing a larger market

The race to capture a larger market in the region has also seen Kenya's Royal Media Service open Citizen TV in Uganda. The television station became the second to open after Nation Television (NTV), owned by NMG but operating as Africa Broadcasting Uganda. Other Kenyan businesses that have gone regional, following in the footsteps of NMG include; Kenya Commercial Bank, Equity Bank, Fina Bank and ABC Bank which have opened subsidiaries in other East African states with their headquarters staying in Nairobi.

The major driving force has been the fast economic integration of the East African states which are harmonising their business laws and regulations under the Common Market.

Investors in the region have also set their eyes on a bigger market of at least 250 million people including; South Sudan and the Eastern Democratic Republic of Congo. "In furtherance of the ideals of the East African Community Common Market Protocol, which came into effect on July 1, 2010, the group is actively looking for new business opportunities in Rwanda and South Sudan," Kiboro says.