

Interest builds ahead of Bidvest Namibia's listing

Interest is building up in the planned stock exchange listing of Bidvest Namibia ahead of distribution to prospective investors of the listings prospectus. Sebby Kankondi, Windhoek-based CEO of Bidvest Namibia, reports that interest has been huge and staff have fielded constant enquiries since listing preparations were advertised in local media.

The offer of shares opens today, Thursday, 1 October 2009 and will close on 15 October 2009, while the listing of Bidvest Namibia on the Namibian Stock Exchange is scheduled for 26 October 2009.

Bidvest Namibia is the holding company for the Namibian interests of Bidvest, the international trading and diversified services group with headquarters in Johannesburg and operations in Southern Africa, the UK, Europe, Australia, New Zealand, Asia and the Middle East.

Bidvest Namibia consists of two divisions, Bidvest Fisheries Holdings and Bidvest Commercial Holdings. The fishing business operates as Namsov and is a leading supplier of horse mackerel, canned pilchards and other fish products.

Bidvest Commercial Holdings houses some of the best known commercial brands in Namibia and is active in freight and supply chain solutions, vehicle hire, travel and touring services, cargo services, food distribution and the supply of electrical equipment and consumables, stationery, office equipment and furniture.

Sebby Kankondi noted: "We are gratified by the positive response to our initial advertisements and realise this will be one of the largest local listings in recent years. So we expected a lot of interest, but nothing prepared us for huge response like this."

The effect of the listing will be to reduce the parent group's stake in Bidvest Namibia from 89% to 52%.

In Johannesburg, Bidvest founder and group CE Brian Joffe commented: "Our commitment to Namibia is as strong as ever. However, we are reducing our equity stake to allow for increased local participation in the ownership structure which will further strengthen the connection with the Namibian market.

"The listing will provide for Namibian empowerment participation as well as the opportunity for Namibians to share in the growth of Bidvest Namibia. Post listing Bidvest Namibia will have approximately N\$400 million in the bank to explore acquisition opportunities in Namibia.

"We're confident Bidvest Namibia has the base and critical mass for a successful listing and are pleased by the positive response from the people of Namibia. The potential of this region is enormous and we believe Bidvest Namibia is well placed to benefit."

More than two years ago, Bidvest businesses across Namibia were consolidated into a group division with a distinctive Namibian management and identity.

Sebby Kankondi commented: "Consolidation as a separate operational division has proved immensely successful. We have established a strong track record and seen impressive performance from all teams.

"Taking our destiny into our own hands is a big step, but we couldn't be better prepared."

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