

RenCap to Expand Into Egypt in 2011

By [The Moscow Times](#)

October 06, 2010

The  **Moscow Times**

Renaissance Capital plans to expand next year into Egypt and at least three other African countries.

The firm, which is half-owned by billionaire Mikhail Prokhorov, may buy or start a brokerage in Egypt that would also cover Morocco and Tunisia, Clifford Sacks, chief executive officer of the South African unit and head of Pan-African Equities, said in a phone interview from Johannesburg on Tuesday.

The Moscow-based bank, which currently operates in five African nations including Kenya, Nigeria, South Africa and Zambia, also plans to move into Angola, Uganda and Rwanda, said Hasnen Varawalla, global head of corporate finance.

“Each of these countries will see a huge development in their capital markets,” Varawalla said in an interview Tuesday. “We are looking to expand into another five or six countries in Africa.”

The bank, known as RenCap, started its African business in 2007. In the past year, it participated in 24 transactions across 13 African countries, including the \$955 million sale of Central African Mining & Exploration Company to Eurasian Natural Resources Corporation.

In July, it paid 207 million rand (\$27 million) to acquire Barnard Jacobs Mellet Securities Ltd., a South African stock brokerage.

Africa, which accounts for a quarter of RenCap's investment-banking business, as well as other non-Russian activities will generate more than 50 percent of revenue within two to three years, Varawalla said.

Original url: <https://www.themoscowtimes.com/2010/10/06/rencap-to-expand-into-egypt-in-2011-a1993>