How we deliver **our strategy**

From Nairobi to Réunion: IBL on the ground

IBL's Beyond Borders strategy has taken different shapes in different markets - from an investment office in Nairobi to a coordination hub taking form in Réunion. Michel Pilot, COO of IBL East Africa, and Anaïck Larabi, Head of Group Legal Affairs & Development of Réunion/Indian Ocean area, discuss how each platform is evolving, and what being close to the market means once a Group reaches this scale.



Michel, how has the role of the Nairobi office evolved?

Michel: When the office opened in 2018, the mandate was focused on establishing a presence, understanding the market, and building the right network. Four years ago, we were closing out major investments in Naivas, Harley's and Equator Energy, and the priority shifted to integration: strengthening governance, aligning with Group practices and establishing IBL as a real operator in Africa, not just an investor.

We've moved beyond that now, exploring how the businesses can work with each other, not just with the Group. We spend more time looking across the portfolio, asking where businesses can share resources and open doors for each other. BrandActiv, Naivas and Harley's, for instance, are actively looking for gaps where they can plug into another's market presence and capability. That's the model now: from an investment office, to an integration office, to a value creation platform.



Anaïck, the approach in Réunion is quite different. Why?

Anaïck: Because the starting point was different, and we are not entering a market from scratch. IBL already had mature, autonomous businesses in Réunion. Edena Boissons, for instance, was acquired in 2016, long before there was a regional office.

So this is about connecting businesses that had been operating independently in the same market, and bringing them closer to each other, and to the Group. The island's proximity also changes what the role requires. I can continue to lead the Legal function from Mauritius, and travel to Réunion regularly, rather than having a permanent team there as is the case in Nairobi.

What does your role look like on the ground?

Anaïck: Two things. First, it's the practical work of bringing subsidiaries together - flagging where they can leverage each other's knowledge or reach, and work together where it makes sense. It's also giving them a direct line to Group expertise - internal audit, communications, sustainability or digital - when they need it, instead of each one building that capability in-house.

That position is useful externally too. I coordinate relationships on behalf of IBL, bringing the weight and experience of the Group to discussions rather than each subsidiary approaching partners separately.

Réunion also operates within the French and European system, with different regulations and a dense institutional network. Building those relationships and that kind of network takes time, and a meaningful physical presence.

Michel, the East Africa platform is more mature. How is that changing what IBL can do in the region?

Michel: We are in a stronger position now. We've built a credible presence - local resources, networks and knowledge - and that makes the Nairobi office a natural entry point for other IBL businesses moving into East Africa. CMH's entry into Kenya or Bloomage's investment in Kenya came through organic relationships, not deals we chased.

This has changed how we look at M&A too: any new investment gets weighed against the platform we already have. And where the market allows it, we can consider greenfield entry rather than relying on acquisition. There are now options on the table that the Nairobi office did not have in its early years.

How do you see IBL contributing to this market?

Michel: Being anchored in a market means building businesses for the long term, and understanding where we can genuinely add value. This differs by sector. Naivas expands access to essential goods, creates jobs at scale, with now over 12,000 employees, and is formalising the Naivas Foundation for its community work. Transmara invests directly in the farming communities and infrastructure it depends on. Equator Energy is building the capacity to bring reliable, clean energy to homes and businesses. And Harley's opens up access to quality medicine and healthcare equipment across East Africa. Different entities, different roles, but the same goal: be useful where we operate.

And what can Réunion and Mauritius bring to each other?

Anaïck: The two islands are close - historically, commercially, culturally - but they operate in different environments, with different strengths, and that's what makes the exchange worth having.

Mauritius has spent years positioning itself as a platform for investing in Africa; Réunion hasn't yet had that lens, but it gives us something Mauritius doesn't have: Réunion brings access to French and European markets, regulatory expertise, and international brand relationships. There is real value in each side learning the other's playbook. Of course, it isn't automatic. Different accounting standards, regulatory systems and administrative cultures all need reconciling, and that will take work on both sides.

But the ambition goes beyond the two islands. With Seychelles, Madagascar and Comoros drawn in, we can start treating the Indian Ocean as one region rather than as separate markets, while keeping each one's strengths, identity and autonomy intact. That is the bridge IBL is trying to build.