



[Home](#) > [Current Affairs](#)

SPOTLIGHT

EXCLUSIVE

MAURITANIA | BANKING & INSURANCE

## How Enko Capital and Oronte manage to take over Société Générale in Mauritania

According to our sources, long-time friends Eric-Bastien Ballouhey, Cyrille, and Alain Nkontchou have compelling arguments for taking over the bank and persuading the local authorities. This was the final hurdle that Burkinabe businessman Idrissa Nassa had to overcome two years ago.

Africa Business+

01/21/2025 at 08h47

Reading time : 2 min



SPOTLIGHT

Mauritania / ...



© Benoit Tessier/REUTERS

After an unexpected refusal by local authorities to accept **Idrissa Nassa**'s offer to take over **Société Générale Mauritanie** in 2023, the sale of the company may be coming to a close. The French banking group **Société Générale** has signed an agreement with a consortium that includes fund manager **Enko Capital**, led by brothers **Alain** and **Cyrille Nkontchou**, and **Oronte**, the holding company owned by businessman **Eric-Bastien Ballouhey**, former CEO of the **Rougier** group. The only remaining step is to obtain approval from the regulator and the authorities. However, sources close to the situation report that the buyers are “confident” the deal will proceed successfully.

SPOTLIGHT **Mauritania / ...**

---

while also expanding its international reach through Enko Capital. With its headquarters in London and a diverse group of limited partners,

including development finance institutions, family offices, and private individuals, Enko Capital has strong global exposure.

The consortium has ambitious plans for the bank, particularly regarding new banking products. With the extensive banking experience of its leaders—the Nkontchou brothers, who have worked for prestigious institutions such as **JP Morgan**, **Credit Suisse**, and **Merrill Lynch**—Enko Capital aims to enhance its offerings. The goal is to develop products related to capital markets, asset and savings management, international trade, and savings and loans.

## What is at stake?

This diversification is expected to attract the interest of international investors in Mauritania at a time when the country is “at a turning point,” according to a source close to the matter. The Grand Tortue Ahmeyim mega gas field, operated jointly with Senegal, has begun production, with anticipated revenues exceeding \$14 billion over the next 30 years. This influx of funds is expected to boost the local economy significantly.

The Enko Capital-Oronte partnership aims to assist the authorities in establishing a capital market in Nouakchott. According to our sources, the buyers have expressed interest in being listed on the future Mauritanian stock exchange, should it be established.

If approved, this deal would see Ballouhey make a strong return to the bank he helped create almost two decades ago, of which he is the chairman of the Board.

Ballouhey’s merchant bank, created in 2004 and acquired by Société

SPOTLIGHT **Mauritania / ...**

---

## Who?

- To buy Société Générale Mauritanie, Enko Capital, owned by brothers Cyrille and Alain Nkontchou—who invest through the permanent fund **Enko Opportunity Growth Fund**—has teamed up with Oronte. This holding company is controlled by Ballouhey, “a long-standing family friend”, according to our sources. The consortium sees this transaction as a strategic one, with no predefined exit date, as opposed to a traditional private equity transaction.
- The two buyers were advised by lawyer **Pierre Marly**, who joined **LPA-CGR** in January 2024 and has since been head of the Africa practice. For its part, the French banking group called on the investment bank **Lazard** to identify potential buyers.
- Several local players were also interested in the takeover, including **Banque Nationale de Mauritanie (BNM)**, part of the diversified **AON** group founded by **Abdallahi Ould Noueigued**, and **Algerian Union Bank (AUB)**, which is registered in Nouakchott but owned by Algerian capital.

## Cost?

- According to our information, the duo is taking over the Mauritanian bank in “equal shares” for between \$40 million and \$50 million.
- Based in London, Enko Capital has raised more than \$1.2 billion since its inception.

## Sector deals

SPOTLIGHT Mauritania / ...