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Fishing industry pioneers: APG acquires majority shareholding in Pioneer Fishing

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CAPE TOWN – The African Pioneer Group (APG) is in the final stages of acquiring an additional 50% shareholding in Pioneer Fishing, subject to various regulatory approvals, which will result in Pioneer Fishing becoming the first almost fully black-owned and controlled fishing company in South Africa.

“This will be the first truly African commercial fishing company, as envisioned by the government as a core element of industry transformation,” said Stephen Dondolo, founder and CEO of APG. The empowerment credentials of Pioneer Fishing will be substantially enhanced – a development that resonates with transformation having been a key priority for the company for several years.

APG, a broad-based group with approximately 50 individual shareholders based in Port Elizabeth, has been a 40% shareholder in Pioneer Fishing since 1999, which kickstarted Pioneer Fishing’s transformation journey.

Over the past two decades, APG has acquired comprehensive experience in fishing and the accompanying challenges, demonstrating sustainable empowerment. “Becoming a major shareholder in Pioneer Fishing will expand our fishing activities on the West Coast and beyond, and diversify APG’s basket of species fished, resulting in reduced business risk,” Dondolo said.

This transaction complements APG’s existing East Coast presence in the fishing industry, with the group already being a 51% shareholder in PE-based Eyethu Fishing, which used to be a part of Pioneer Fishing.

APG was formed in 1990 as an investment company owned 100% by historically disadvantaged individuals and has a level 1 BBBEE rating. APG's mission is focused on entrepreneurship through joint business ventures, using the group's resources and market positioning to advance a better quality of life for all people through economic advancement and empowerment, especially in the communities in which it operates. The company has a strong management capacity and a track record of successful investments and adding value to partnerships demonstrated over a period of 28 years.

Dondolo is an established industrialist and entrepreneur. He built APG with a focus on developing significant interests in the energy, gaming and food and beverage sectors. Key investments include Coca Cola South Africa, Appletiser and Caltex (Eastern Cape filling stations).

By acquiring Suiderland Development Corporation's 50% shareholding in Pioneer Fishing, APG will have a 90% shareholding in the company. The remaining 10% is held by The Pioneer Fishing Employee Share Ownership Trust (ESOP), of which the beneficiaries are all employees of Pioneer Fishing. This trust was established in 1999 and will continue as is, further contributing to Pioneer Fishing's transformation status, as the majority of ESOP's beneficiaries are from historically disadvantaged backgrounds.

"The successful conclusion of the transaction will be a prime example of true transformation in the fishing industry," said Charles Manning, acting CEO of Pioneer Fishing. "It concludes the journey that Pioneer Fishing started in 1999, as Suiderland Development Corporation will be withdrawing completely and the reigns will be handed to the African Pioneer Group. With knowledge and experience gained over time, this transaction strengthens the industry and signifies real empowerment. It completes the full transformation circle and demonstrates our commitment to change."

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