

Algeria billionaire Rebrab buys media group

ALGIERS: Algerian billionaire Issad Rebrab, the country's wealthiest entrepreneur, has bought the El Khabar media group for around 40 million euros (\$45m), the group said on Monday.



Image via Wikipedia

According to *Forbes* magazine, Rebrab was Algeria's richest man in 2015 when he also ranked 9th out of a list of 50 across the African continent.

He founded Algeria's biggest privately held conglomerate, Cevital, which employs 12,000 people and is active in electronics, steel, and food and has recently acquired businesses in France and Italy.

Forbes says the Algerian industrialist also owns "one of the largest sugar refineries in the world with an annual output of 1.5 million tons".

El Khabar media group includes one of Algeria's flagship dailies, also called El Khabar (The News in Arabic) with a circulation of 300,000, the KBC television channel, a printing press and a distribution firm.

The newspaper, which touts itself as an independent publication, was founded in 1990 by a group of 18 journalists as Algeria was emerging from a one-party political system.

Rebrab already owns the French-language Algerian daily *Liberte*. He and his family have an estimated net worth of 3.3 billion dollars, according to *Forbes*.

Source: AFP

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