

BUSINESS AS USUAL

WHY BOLLORE'S EXIT FROM AFRICAN PORTS WAS NO RETREAT



**ROSA
LUXEMBURG
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WEST AFRICA OFFICE



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West Africa's major ports are where the global economy meets the continent. San Pedro in Côte d'Ivoire, Dakar in Senegal, and Lomé in Togo are among the region's busiest maritime gateways. The corridors they anchor stretch hundreds of kilometres inland, linking coastal terminals to landlocked countries across the Sahel. Whoever controls these ports controls how goods move, at what speed, and at what cost.

For much of the past three decades, the dominant operator across this network was the Bolloré Group, founded by French multi-billionaire Vincent Bolloré. Through Bolloré Africa Logistics (BAL), the group built a presence **spanning** port terminals, railway concessions and freight corridors. BAL **managed** not only the terminals themselves but the rail lines connecting ports to their hinterlands - Sitarail into Burkina Faso, Camrail in Cameroon, Bénirail in Benin - and the inland logistics platforms that determined how goods moved once they left the coast. This is infrastructure that organizes trade for millions of people.

Vincent Bolloré, the man behind this system, was born in 1952 into a family of industrialists. He took over a near-bankrupt paper business in his twenties and transformed it into one of France's

In France, Bolloré's control over media has made him one of the most controversial figures in public life. Through his majority stake in Vivendi, he shaped the editorial line of Canal+, C8, and CNews – channels whose coverage systematically amplified the French hard right. Press freedom organisations documented patterns of editorial interference and the dismissal of

“ In Bolloré’s model, infrastructure and media are two versions of the same bet: control what moves through the system, and you control the system. ”

most powerful conglomerates spanning logistics, advertising, and media. Bolloré's most important product, however, might be political influence. Despite formally stepping back from the chairmanship in 2022 with his son Cyrille taking over as CEO, Vincent Bolloré **reportedly** retains effective control of the group.

journalists who pushed back against this political agenda. The French broadcasting regulator sanctioned his channels repeatedly, and C8 ultimately lost its broadcast licence. In Bolloré's model, infrastructure and media are two versions of the same bet: control what moves through the system, and you control the system.

In 2022, BAL was sold to the Mediterranean Shipping Company (MSC) for € 5.7 billion and rebranded as Africa Global Logistics (AGL). The sale was presented as a withdrawal from a continent where Bolloré had become a symbol of French capital's entanglement with African governance.

CONCESSION CAPITALISM

The ports of West Africa are state property. On paper, concession contracts affirm this status while simultaneously transferring operational authority to a private company for twenty, thirty, or thirty-five years. Under the model BAL negotiated, the state retained formal titles to the infrastructure while the operator decided how it functioned. The Conakry terminal offers an example for what this looks like in practice. BAL's subsidiary Conakry Terminal - the local entity through which Bolloré held the concession - operated the port's container facilities under a 25-year contract signed in March 2011 between the Guinean state and the Bolloré Group.

This model extended across BAL's African network.

Railway concessions functioned similarly: Sitarail, Camrail and Bénirail - the latter granted a 30-year concession in 2015 -

“ Contracts like these typically specify that any dispute between operator and government would be settled not through domestic courts but through international commercial arbitration, placing corporate decision-making beyond the reach of national legal systems. ”

were all transferred intact to AGL. At the time of the 2022 sale, the group maintained a presence in ports across 46 African countries.

Contracts like these typically specify that any dispute between operator and government would be

settled not through domestic courts but through international commercial arbitration, placing corporate decision-making

beyond the reach of national legal systems. While the underlying concession contracts themselves are not publicly available, known cases suggest that contractual arbitration mechanisms are likely included. For example, in the legal dispute between the Autonomous Port of Douala and Bolloré's former affiliate Douala International Terminal, proceedings

were brought before the International Chamber of Commerce in Paris, indicating that the concession framework provided for arbitration rather than recourse to domestic courts.

The financial architecture of the landlord-port model

reinforced this asymmetry between state ownership and private control. Under standard concession **arrangements**, revenue generated accrues to the operator, who remits a negotiated concession fee to the port authority. The state's revenue is therefore bounded by what was agreed on at the time of signing. Over decades, and across a network of this scale, the practical effect is a sustained transfer of trade-generated wealth to the private operator.

How some of these concessions were originally secured is the subject of ongoing criminal proceedings in France. The Parquet National Financier (PNF) has been **investigating** since 2013. It alleges that the Bolloré Group used the political consulting activities of its subsidiary Euro RSCG - later renamed Havas - to fraudulently obtain port concessions at Lomé in Togo and Conakry in Guinea. Influence was exercised not through the terminal itself but through the consulting firm that sat alongside it. That case was still working its way through the French courts when Bolloré began his pivot into something else entirely.

FROM PORTS TO SCREENS

When the sale of BAL to MSC was announced in 2022, it was framed as a strategic withdrawal from a continent where Bolloré had become a liability. The timeline, however, deserves closer scrutiny. The Bolloré Group **reportedly** began exploring the future of its logistics business in 2020 - the same year its long-running bribery case was moving toward resolution. A deferred prosecution agreement and € 12 million fine followed in 2021. The sale was completed in 2022. Whether the judicial pressure accelerated the decision to sell remains a matter of interpretation. What is clear is that the exit from port logistics coincided with a major expansion in media.

While the port concessions were being transferred to MSC, Canal+, the French media group controlled by Bolloré through his majority stake in Vivendi, was already in the process of acquiring MultiChoice Group, the largest pay-television operator on the African continent. Canal+ had been gradually building its shareholding in MultiChoice for years before the port sale was complete. The **transaction** closed in September 2025 for approximately € 2.5 billion. The withdrawal from port logistics was not a retreat from Africa. It was a repositioning within it. By the end of 2023, communication activities accounted for approximately 95 percent of the Bolloré Group's employees and 77 percent of its contributive revenue - up from a fraction of that a decade earlier, when logistics still dominated.

Bolloré's use of his media influence in France offers a template of what could unfold in the African market. When he took editorial control of CNews, it was a minor

news channel. Within a few years it had become the most watched news channel in France. Éric Zemmour - a far-right polemicist without a party or an elected office - was given a prime-time slot from which he built the audience that helped launch his 2022 presidential campaign. The channel gave systematic airtime to narratives around immigration, national identity, and Islam - the core themes of the French far right, previously confined to the margins. Journalists who pushed back on the editorial line reported pressure and dismissals. The broadcasting regulator sanctioned CNews repeatedly. The station C8 ultimately lost its broadcast license - a regulatory intervention that came only after years of documented editorial interference by Bolloré.

Political meddling did not stop at France's borders: in December 2023, Canal+ removed three television channels critical of Guinea's military junta from its offerings at their request - the same country where Bolloré is alleged to have secured his port concession through payments to the election campaign of President Alpha Condé. Bolloré is not the first or the last billionaire to buy into media at scale and use it for political ends. Elon Musk acquired Twitter — now X — for \$44 billion in 2022 and has since intervened directly in elections in Germany, the UK, and the United States. Jeff Bezos owns the Washington Post. Rupert Murdoch's holdings across three continents have shaped electoral outcomes in the UK, the US, and Australia over decades. In each case the mechanism is similar: ownership structures the conditions in which journalism happens and thus produces political effects. What distinguishes the Canal+/MultiChoice deal is its terrain. Across much of Africa, public broadcasters are chronically underfunded and independent media struggle to survive commercially. Bolloré is not moving into a contested media market. He is moving into one where the counterweights that constrain concentrated ownership elsewhere have simply never been built.

THE SALE THAT CHANGED NOTHING

The 2022 sale to MSC turned Bolloré Africa Logistics into Africa Global Logistics. Like the Bolloré Group, MSC is a family conglomerate. It is fully owned by the Aponte family through private trusts, with no obligation to publish accounts

and no shareholders to answer to. Its finances are not publicly disclosed; what is publicly known comes from leaked regulatory filings and industry estimates. Like Bolloré, the Apontes have structured their succession along family lines: foun-

der Gianluigi Aponte remains group chairman while his son Diego has served as group president since 2014. A fifth of all container freight on the world's oceans now moves through MSC.

The two conglome-

rates stand in unmistakable continuity. When MSC acquired BAL and rebranded it as Africa Global Logistics (AGL), it explicitly committed to honouring all existing obligations to governments regarding port concessions, and even retained the same CEO, Philippe Labonne, who had run BAL and stayed on to run AGL. The Pointe-Noire concession in Congo, which BAL had held since 2009, transferred intact to AGL - and in August 2023, under MSC, AGL extended it until 2050 as part of a terminal expansion deal. In essence, MSC bought decades of guaranteed operational authority over infrastructure that African states had already signed away.

The result of these deals is not only that states lose revenue. It is that the surplus generated by goods flowing through some of the most strategic assets on the continent does not return to the societies that produce these goods. In countries where public investment has long been squeezed, that is not a neutral outcome. Port concession fees remitted to the state represent only

a fraction of the revenues the terminals generate; the remainder flows to private operators under terms fixed at the time of signing, before the scale of trade growth could be anticipated. Across West Africa, the structural conditions these types of contracts create are increasingly recognised as a political problem rather than a technical one. In Mali, Burkina Faso, and Niger the military transitions of recent years have been accompanied by explicit demands for economic sovereignty: the renegotiation of resource and infrastructure agreements, the expulsion of foreign military forces and more generally a public rejection of the post-independence frameworks that shaped these countries' economic relationships with French capital. In Senegal, the 2024 election of Bassirou Diomaye Faye on a platform explicitly critical of French monetary and corporate influence brought new scrutiny to infrastructure and energy deals signed under previous administrations. These movements are not uniform across countries and do not necessarily produce democratic outcomes.

But they are responses to a real problem.

Citizens have no direct mechanism to challenge decisions made at boardroom level about the infrastructure that shapes their daily life or the media they consume. The concession-based transfer of operational control of these systems does not only extract wealth, it removes them from the sphere of democratic contestation altogether. Concession contracts with lengths of thirty years or more remove the terms of infrastructure governance from the sphere of democratic accountability, since they stipulate that disputes must be brought before international arbitration. A government that wants to renegotiate these contracts faces the cost and uncertainty of arbitration proceedings it did not design. The available choices are limited by legal commitments made, in many cases, before those governments were in power.

ACCOUNTABILITY AND ITS LIMITS

The legal proceedings against Bolloré in France are the most concrete test of whether the system can be held to account. French investigators opened their inquiry into the Togo and Guinea port concessions in 2013: according to investigators, Havas provided campaign advisory services to President Faure Gnassingbé of Togo and President Alpha Condé of Guinea at heavily discounted rates during their 2010 election campaigns; the port concessions at Lomé and Conakry followed shortly after their respective election victories. The sale closed in 2022 for € 5.7 billion. Bolloré had sought to avoid trial by pleading guilty in 2021, but the tribunal refused to ratify the agreement, minimal procedure against in December 2026, investigation began. He in prison and a fine of bers tell their own story. by the Bolloré Group prosecution agreement rate liability - incredibly € 5.7 billion sale price dly tainted concessions.

Separately, Jean-organisation Restitution brought a civil com-courts. Lumumba is a whistleblower who nationally for exposing

a bank with documented ties to the entourage of former President Joseph Kabila. After leaving the DRC he founded Restitution pour l'Afrique, a coalition of civil society organisations pursuing legal accountability for the misappropriation of public assets linked to the Bolloré port concessions. In March of 2025, the coalition filed a formal complaint with the French Parquet National Financier, alleging money laundering and handling of proceeds of crime in connection with port concessions at Lomé, Conakry, Douala, Kribi, Tema, and Abidjan - extending the accountability argument well beyond the two concessions at the centre of the criminal proceedings against Bolloré personally. For Lumumba, the case is straightforward : Corruption destroys lives in Africa. "It means fewer roads, fewer hospitals, fewer investments." His coalition's strategy, as he has stated publicly, is to target the corruptor - to pursue the money where it ended up, and return it to the populations it was taken from. The concessions at the centre of the proceedings against Bolloré personally are the terminals at Lomé and Conakry - the ones French investigators allege were secured through campaign payments to President Gnassingbé of Togo and President Condé

“ France’s 2021 development law allows confiscated assets from corruption cases involving foreign states to be redirected to the affected populations rather than kept by the French state. The Bolloré case is before French courts but its outcome matters beyond France. ”

relaunching the full crim. He will stand trial thirteen years after the faces up to ten years € 375,000. The num-The € 12 million paid under the 2021 deferred was the price of corpmo-dest against the that included the allege-

Jacques Lumumba’s pour l’Afrique has plaint before French Congolese banker and became known inter-financial misconduct in

of Guinea. If those concessions were obtained through corruption, then the revenues they generated over years of operation, and ultimately the € 5.7 billion sale price that included them, are, in legal terms, proceeds of crime. France's 2021 development law allows confiscated assets from corruption cases involving foreign states to be redirected to the affected populations rather than kept by the French state. The argument is that the populations of Togo and Guinea, not the Bolloré Group or the French state, should benefit from whatever is recovered. That case is before French courts but its outcome matters beyond France.

The French investigation of Bolloré has put a name to a system that has operated out of sight of the public for thirty years. But the system itself - concessions written to last decades, disputes settled beyond the reach of African courts, revenues flowing outward while public services go underfunded - is not on trial in France this December. The ports of Lomé and Conakry will continue to operate under their current arrangements regardless of the verdict. The Pointe-Noire concession runs until 2050. Canal+ now controls MultiChoice and reaches forty million subscribers across Africa. What accountability looks like beyond the courtroom is a question the trial will not answer.