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08 May 2007 : Boat-builder gains vital BEE partner  [Send to a friend](#)

Leading international boat-builder Robertson & Caine (R&C) has signed an agreement with Treacle Private Equity to ensure the expansion of its operations in Atlantis to create 650 vital new industry jobs.

Established in 1991, R&C has become one of the top three global manufacturers of cruising catamarans for the charter market. Plans to build the new shipyard in Atlantis are pending a Western Cape government tender process. Its current shipyard is situated in Woodstock.

The recent promise by Cape Town mayor Helen Zille to cut through red tape to ensure that the project in Atlantis goes ahead is now bolstered by the news that Treacle, the 60% black-owned investment firm with private equity funds of more than R700-million under management, has joined R&C as a 30% stakeholder. The move will bolster the coffers of the boat-builder and enable it to undertake the R100-million expansion project, which will ensure the vitality of the new shipyard up the Cape's West Coast.

R&C partner and Director Ellian Perch comments: "Probably the best thing about the deal is that it will now ensure that we can create 650 new jobs in the boat-building industry. This is most definitely a case where an effective and almost immediate empowerment of people will take place. We are delighted about having Treacle as BEE partner."

Treacle is one of South Africa's foremost independently owned private equity companies focusing on providing equity finance to medium sized businesses for growth, expansion and acquisition opportunities. It also structures and funds management buy-outs of medium-sized businesses.

Says Treacle partner Jacob Mashike: "This new investment is in line with our strategy to invest in South African based manufacturing companies who have developed a niche in which they are globally competitive. What attracted us to R&C specifically is that, in terms of design and durability, they are probably the most popular brand of cruise catamarans for the charter market in the world today. We also have a very high regard for the owners and management team of the company."

Perch adds that the stability of Treacle's organisation and proven track record in establishing credible BEE partnerships played a big role in choosing them as partner.

"The management of Treacle has an in-depth understanding of the investment climate in South Africa. It is a boost for us that they clearly see the big opportunities that lie ahead for boat-building in the Western Cape.

"Confidence from new investors will also have an influence on the clients we serve around the world and ultimately lead to other new investments in boat-building. We have said for a while at R&C that we are excited about the future in the Cape. It is exactly the right time to announce our deal with Treacle."

Concludes Mashike: "It is naturally very good news for us that the investment will see so many new jobs created in the boat-building industry. In terms of empowerment, the deal with R&C is very solid."