

Mkhari: No plans to sell PowerFM

Given Mkhari, the founder of PowerFM and 70% owner of the radio station started as rival for Primedia's Talk Radio 702, says he was not planning to sell the company.



PowerFM's Given Mkhari: No plans to sell. (Image extracted from the PowerFM website)

This followed a former presenter on the station saying on Twitter that the station was ripe for a takeover by a large media group.

It has been less than a year since PowerFM went on air, but Mkhari has had to manage months of speculation about the financial health of his new radio station. On Monday former primetime show host Chris Vick said PowerFM was a takeover target.

Mkhari said PowerFM's revenue was growing and the departure of Vick and other talk show hosts including Siki Mgbadeli did not signal broader problems at the station.

Mgbadeli is leaving the station at the end of the month and has not been on air for the past three months.

Mkhari said in an interview selling the station was not on the cards. "Power is not being sold.

"If anything MSG (Afrika), the holding company, would love an opportunity to buy more (stations). I will evaluate any commercial opportunity if it makes sense for our business."

Popular acquisitions

Radio stations have become popular acquisition targets for media conglomerates. Times Media Group has since September

spent more than R360m buying into broadcast assets.

PowerFM would be an attractive acquisition as it holds coveted FM licences. The station was able to secure the last available FM licence for Gauteng last year.

On Monday, Vick tweeted: "So disappointing to hear that @Powerfm987 could be sold off soon to a big media conglomerate #endofadream"

Mkhari responded: "Such rubbish there is nothing like that @chrisvick3 @Powerfm987".

Media analyst William Bird, director of Media Monitoring Africa, said if the rumours were true it would be a "sad" development. "It's incredibly hard to start a radio station - to do that you need deep pockets. What is likely to happen is that a big media company will take over and we have more of the same."

Mkhari said an MSG Afrika-led consortium is also set to unveil two more provincial stations before the end of the year. "The new radio stations are work in the pipeline and will do the same we did with Power - communicate when it's right to do [so]."

Source: *Business Day*, via I-Net Bridge

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