

Mauritius Commercial Bank to open Nigeria office in Africa growth plan

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Mauritius Commercial Bank (MCB), the Indian Ocean island nation's largest bank, will open a representative office in Nigeria in months as it seeks to expand beyond oil and gas deals to cover renewables and mining, a senior executive said.



Source: REUTERS/Luc Gnago. Participants walk during the Africa CEO Forum at the Sofitel Hotel Ivoire in Abidjan, Ivory Coast June 13, 2022.

MCB, which has \$850m in exposure in Nigeria, already has representative offices in Nairobi and Johannesburg as part of its push into Africa, in addition to its offices in Dubai and Paris.

Thierry Hebraud, head of corporate and institutional banking, said on the sidelines of the Africa CEO Forum in Abidjan, the pandemic had delayed plans for the Nigeria office but they were now in the final phase of central bank approval.

"Today, more than 50% of our balance sheet is outside Mauritius, and the major part is in Africa," he said. "I believe within the next couple of months, we will be operating the new representative office in Nigeria."

Hebraud said the bank now focused on structured finance in the upstream and downstream oil and gas industry and the oil trade, and was looking to expand into renewables and mining.



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Until now, it has handled deals from its Port Louis headquarters including assisting Nigerian companies as they move to acquire assets put on sale by international oil firms.

"We believe we'll continue to grow in the oil and gas sector, but at a slower pace. We'll definitely grow in the energy and infrastructure," he said.

Hebraud said banks needed to support Africa's oil and gas industry to provide the energy for the continent to grow, even though climate change was driving a shift from fossil fuels.

"Imagine all banks withdraw from the this sector, you'll shutdown the electricity of half the continent," he said.

The Nigeria office would eventually cover Ghana, a neighbouring West African oil producer which also exports cocoa and mines gold, Hebraud said.

MCB already has exposure worth about \$300m in Ghana, and a further \$200m in Senegal and Ivory Coast. Its clients include Turkey's Karadeniz, which operates floating powerships in several West African countries.

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