

RMB's loan facility for Tanzania

Rand Merchant Bank (RMB) has arranged a US\$100m syndicated loan facility for the trading arm of Mohammed Enterprises Tanzania Limited (MeTL), one of Tanzania's largest diversified conglomerates.

The loan will facilitate MeTL's trade in commodities into and out of East Africa, many of which are used by the group to manufacture a range of retail-related products.

The loan, which is syndicated together with other banking partners, China Construction Bank, Citibank and Nedbank, is one of the largest loan facilities provided for the trading of commodities in East Africa and will provide much needed working capital in a region where it is not always easily accessible.

"The loan highlights RMB's presence on the African continent as an indigenous African bank partnering with an indigenous African company and demonstrates RMB's capacity to originate, arrange and structure commodity trading deals of this nature and magnitude, as well as getting suitable funding partners on board," says RMB's head of Trade and Working Capital, Gregory Havermahl.

"We are proud to assist one of Africa's foremost importers and exporters in their growth strategy," he added.

RMB is focused on expanding regionally in Africa and the loan complements the recent establishment of an on-the-ground presence in Tanzania of retail and commercial bank First National Bank, part of the FirstRand Group, alongside RMB.

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