

FNB Takes Local Content Project Funding to Mozambique Energy Sector

29 September 2022, Lagos - NIGERIA - As Mozambique is experiencing an influx of investment across the entire value chain of its energy sector, First National Bank (FNB) has developed a business model to provide financial instruments for local content project funding in Mozambique's energy sector to support indigenous companies for their project development.

First National Bank is one of the oldest banks in Southern Africa, with a diversified business portfolio for public-private sector banking services. FNB has been operating in Mozambique since 2007, with a presence throughout the country, focusing on providing financial services to Mozambican businesses.

In an interview with The Energy Republic at the side line of 7th Mozambique Gas & Energy Summit & Exhibition 2022, Jonathan Ross, Head of Oil & Gas Coverage, Rand Merchant Bank, a division of FirstRand Bank Limited, stated that the Bank nurtures partnerships with local clients, industry players, and service providers to provide corporate and commercial banking services as well as developing specific value propositions in key market growth sectors such as oil and gas, agriculture, logistics, and other major industries.

According to Ross, "FNB is committed to investing in Mozambique and is working closely to support its clients, including employees, suppliers, contractors, and the client's clients, based on the relationship business model.

"We are considered a growing presence in the Mozambique market, with the strength, influence, and insight of the wider FirstRand group, a significant player and investor in the African continent.

"In addition, we are well-equipped with the necessary tools to support clients with unique solutions that allow us to grow together. Our aspirational vision to create and encourage a culture of innovative thinking and challenging the norm, along with our global and regional data analytics and insights, proves that.

"We are in discussions with the sponsors of all of the major gas and energy projects in Mozambique".

The Government of Mozambique has enacted several local content requirements to ensure that the flow of capital extends to local communities and economies. The country is prioritizing local content policy expansion to capitalize on skills transfer and training initiatives to increase country-wide living standards and boost local participation in its oil and gas industry.

"Mozambique is a promising economy to operate in with many growth opportunities. In the highly competitive and contested Corporate and Commercial banking environment, FNB Mozambique is building a client-focused brand that plays on its core strengths and focuses on local partnerships.

"Our asset base has grown more than 20% over the past 12 months, the bank is on track to continue its steady growth by double digits over the next 3 – 5 years," Ross added.

FNB Mozambique is a subsidiary of FirstRand Bank Limited, the largest financial services institution in Africa by market capitalization and one of the largest institutions listed on the Johannesburg Stock Exchange in South Africa, with a presence in 11 countries in Africa and also in England, United Arab Emirates, India, and China.

FNB Mozambique is owned by FirstRand Mozambique Holding; FirstRand EMA Holding (PTY), Limited; and FirstRand Investment Holding Proprietary, Limited.

The 8th Mozambique Gas & Energy Summit & Exhibition will take place in person on 13 - 14 September 2023 at the Joaquim Chissano International Conference Center in Maputo, Mozambique.

FOR FURTHER INFORMATION PLEASE CONTACT

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