

WesBank extends reach to Nigeria

WesBank, the provider of secured finance to the retail and corporate markets, and the National Automotive Council (NAC) of Nigeria have signed a memorandum of understanding whereby WesBank will offer its services to clients. The agreement aims to stimulate the sale of locally assembled vehicles in Nigeria.



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The Nigerian government recently restructured their local economy to attract investment from vehicle manufacturers and grow the supply of locally-manufactured vehicles. The agreement with the NAC allows WesBank to work closely with the NAC to develop vehicle financing solutions specifically for those vehicles built in Nigeria with the aim to make them more affordable for the average Nigerian consumer.

"We are delighted that the Nigerian government and NAC have chosen WesBank as their partner of choice," said Chris de Kock, CEO of WesBank. "Nigeria is the largest economy in Africa and this is an excellent opportunity to grow our footprint on the continent, in line with the FirstRand strategy."

Expected growth

WesBank is already successfully represented in other African markets including Botswana, Lesotho, Namibia, Mozambique, Swaziland, and Zambia. The move to Nigeria will extend its reach to the northern parts of the continent, presenting an opportunity to participate in some of the larger African economies where, over time, vehicles sales are expected to experience substantial growth.

"We believe that we have the required experience and expertise to operate successfully in developing countries given our own experience in South Africa over the last 50 years. Our ability to find innovative solutions and to develop country specific products and processes we think will be well-received by the Nigerian automotive market and its buyers," said De Kock. "It is also our hope that in due time this venture could become the biggest market for WesBank in sub-Saharan Africa outside of South Africa."

WesBank is South Africa's market leader in vehicle and asset finance. This position has been achieved through successful partnerships with leading manufacturers, offering finance to consumers for both locally-manufactured and imported models.

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