MCB structures a USD 51m financing for Tolaram in the Singapore to Nigeria corridor

Port-Louis, 4 September 2026 : The Mauritius Commercial Bank Limited ("MCB") has structured and delivered a USD 51 million medium-term loan facility for Tolaram, the Singapore-headquartered multinational and one of Africa's largest consumer goods groups.

The facility partially refinances an existing short-term facility contracted in connection with a previously completed acquisition of Guinness Nigeria Plc in Nigeria, allowing Tolaram to move to a longer-dated funding structure better aligned with its growth objectives. It was accompanied by a tailored covenant package providing the Group with financial flexibility while supporting long-term value creation.

This landmark transaction on the Singapore-Nigeria corridor underscores MCB's Asia-to-Africa strategy, which is centred on facilitating trade, investment, and capital flows between these two high-growth regions. Asian corporates and financial institutions have rapidly growing commercial activity across the African continent, and MCB positions itself as the counterparty able to structure and carry that exposure, drawing on its Mauritian platform and its African footprint.

"Asian groups are building real industrial capacity in Africa, and they need a bank that understands both ends of the route," said Thierry Hebraud, Chief Executive Officer of Mauritius Commercial Bank (MCB). "Tolaram has been present in Nigeria for decades, expanding rapidly to other parts of Africa and Middle East. And it is a market we know well. We intend to keep on developing the Singapore to Nigeria corridor."

Tolaram's African activity started in Nigeria, where the Group manufactures and distributes consumer products in partnership with international corporations, and where it owns and operates Lagos Free Zone, the country's first privately held free trade zone, integrated with the Lekki Deep Sea Port and has expanded to other parts of Africa in last decade with broader vision of being present in pan Africa and pan Middle East. Nigeria is one of MCB's priority African markets, and the Bank maintains a representative office in Lagos, alongside offices in Johannesburg, Nairobi, Paris and Dubai.

According to Rahul Somani, Group CFO, Tolaram: "MCB played an important role in refinancing short term loan and structuring it to the long-term tenure, Tolaram is highly impressed with the professional and pragmatic approach and with solution finding attitude of the MCB team. The team helped to conclude a refinancing deal (partly) in a short span of time and set a firm tone to the new relationship – not only between MCB and Tolaram but also between Africa – Asia corridor. Both sides were keen to ensure it's a win – win transaction and long-term commitment which guided the solution finding attitude to come out with tailor made covenants ensuring that any risks are mitigated. Marking the beginning of a long relation."

MCB provides an integrated suite of solutions encompassing trade finance, foreign exchange/Financial Markets solutions, cash management, lending and advisory services, enabling clients to capture growth opportunities across both regions.

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About MCB

Founded in 1838, The Mauritius Commercial Bank Limited is the leading banking institution in Mauritius and a subsidiary of MCB Group Limited, a financial services conglomerate listed on the Stock Exchange of Mauritius with an asset base of over USD 20 billion. More than two thirds of the Group's revenue and profit are generated outside Mauritius. MCB operates a corporate and investment banking and private banking model across Africa and international financial centres.

About Tolaram

Founded in 1948, Tolaram is a family-owned multinational headquartered in Singapore, with interests spanning consumer packaged goods, financial technology, infrastructure and industrial development across Africa, Middle East, Asia and Europe.

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