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MEDIA RELEASE

Absa CIB and West China Cement sign strategic agreement to support industrial investment across Africa

MAURITIUS, XXX November 2026 – Absa Corporate and Investment Bank and West China Cement Limited have signed a strategic Memorandum of Understanding (MOU) aimed at strengthening financial collaboration and supporting industrial investment opportunities across Africa.

The agreement brings together Absa's banking, financing and advisory capabilities with West China Cement's expanding African operations. Under the MOU, the two organisations will explore opportunities to collaborate across transactional banking, trade finance, treasury, foreign exchange, project finance and advisory services, as West China Cement pursues its industrial growth ambitions on the continent.

"Africa presents significant opportunities for long-term industrial investment, and partnerships such as this are important in connecting international investors with the continent's growth potential. At Absa, we are committed to supporting multinational clients as they expand across African markets, providing the local knowledge, regional connectivity and financial expertise needed to navigate diverse operating environments. Our collaboration with West China Cement reflects our ambition to build lasting relationships that support investment, strengthen industrial capacity and contribute to sustainable economic growth across the continent," said Sola Adegbesan, Managing Executive: Africa Regions at Absa CIB.

Headquartered in Xi'an, China, West China Cement has evolved from a regional cement producer into a diversified multinational industrial investor, with interests spanning cement manufacturing, logistics, industrial development, mining-related infrastructure and energy projects.

The group has expanded its presence in Africa through acquisitions and new developments, with a focus on building integrated industrial operations that serve local and regional markets. This growing footprint highlights the importance of access to financial services that can support investment and operational requirements across different African economies.

For multinational investors operating in capital-intensive sectors, access to financing, effective treasury management and specialist advisory expertise is critical to managing cross-border operations and supporting long-term investment ambitions.

"Large-scale industrial projects require more than access to capital. They depend on financial solutions that can support complex operations, manage cross-border risks and respond to the evolving needs of investors. Through this partnership, we aim to bring together our sector expertise and integrated banking capabilities to support West China Cement's long-term investment ambitions, while contributing to industrial and infrastructure development across African markets," said Sola Adegbesan, Managing Executive: Africa Regions at Absa CIB.

The partnership reflects Absa's continued focus on connecting international investors with opportunities across Africa, drawing on its regional presence and sector expertise to support multinational clients pursuing long-term industrial growth.

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