

## **Ratings Guru Expresses Confidence in Ghana's Banking Industry**

The head of Nigeria's most prominent financial services ratings agency, Bode Augusto of Augusto & co and IBFC Augusto has assured management of Guaranty Trust Bank (Ghana) Limited of the prospects of growth in the banking industry in Ghana despite the current economic instability globally.

Speaking to GTBank Managers at the bank's head office in Accra last week, Mr. Augusto who served as former Nigerian leader Obasanjo's Director-General and Special Advisor on Budget Matters said, "With the right strategies, focus and hard work there is room for growth and better profitability for your bank and others in Ghana despite the world economic recession".

Touching on the overall outlook of the economy of Ghana, Mr. Augusto explained that the prospects of the oil find will stand as a major economic booster but however cautioned that the only way forward for banks in Ghana to benefit from this is to be in a position to meet the huge financial demands of producing companies and, "One of the ways to do this is for some banks to merge to create capacity to finance huge investments", he added.

Mr Bode Augusto who holds one of the highest federal investitures in Nigeria, Member of the Order of the Federal Republic (MFR) for his contributions to the Nigerian economy was speaking on the topic "*Current trends in the Banking industry and strategies to overcome its challenges*" on Friday, 19<sup>th</sup> June, 2009.

He congratulated Guaranty Trust Bank (Ghana) Limited for the huge strides it has made within the three years of operations in Ghana. He expressed optimism that with the kind of experience and strong backing from the Mother Company, GTBank plc and shareholders, GTBank Ghana has the opportunity to grow to become one of the best banks in the country.

On his part, the General Manager of the bank, Mr. Jamiu Yusuff thanked the ratings guru for the confidence reposed in GTBank Ghana. He also expressed confidence in the Ghanaian market and tasked his colleagues to continue with the excellent work they

are undertaking to provide superior services for customers and all stakeholders of the bank.

He stated that, "With these genuine observations from an industry leader on the subcontinent, we hope that customers, investors and the general public will take a cue from his words and realize the potential of GTbank in Ghana". "We stand for growth, profitability, convenience, superior customer satisfaction and above all dedication to the environment we operate in", Mr. Yusuff added.

Bode Augusto left PriceWaterhouseCoopers (then Price Waterhouse) as a Partner after 11 years to found Augusto & Co. Limited in 1992. In between his years at Price WaterhouseCoopers, he worked at Nigeria International Bank Limited (a subsidiary of Citibank N.A.) for three years as an Assistant Vice President.

Agusto & Co. Limited is engaged in economic research and credit ratings. Its subsidiary company, IBFCAgusto Limited is engaged in training. In 2001, the Securities & Exchange Commission licensed Agusto & Co. as the first credit rating agency in Nigeria.

GTBank Ghana is a subsidiary of Guaranty Trust Bank plc, an international bank with a triple A Ratings from Augusto & co. Presently GTBank Ghana has 14 branches and intends to roll out more by the end of the year. GTBank is one of the foremost electronic banking institutions in Africa and has footprints in Nigeria, The Gambia, Sierra Leone, Liberia and the United Kingdom. It is the first indigenously owned African company to be listed on the London Stock Exchange.