

GTBank Now Open in Liberia

Guaranty Trust Bank plc, the parent company of Guaranty Trust Bank (Ghana) Limited has opened another subsidiary in Liberia bringing to six the number of countries it operates in.

The opening in Liberia, among other things, would facilitate transfer of funds between Ghana and Liberia and other countries. This will further boost cooperation between the two countries for mutual economic gains.

The Liberian subsidiary will herald a rise in trade and investment opportunities. It will also enjoy the leverage of the Guaranty Trust Group's heritage and global connections.

In a statement issued by the bank, it is indicated that the Group's decision to set up in Liberia is borne with its economic development in mind. "Liberia, Africa's oldest independent country is filled with renewed vigor to rebuild the country under a new democracy and we are throwing our weight behind these laudable reconstruction efforts, and hope to increase investor and business confidence in her banking sector, as we have continually done in various local and international operating environments."

Apart from Ghana, other West African countries where GTBank plays a key role in the financial services sector are Sierra Leone, the Gambia, and Nigeria. It is also the first indigenously-owned African bank with commercial banking license to operate in the United Kingdom. GTBank is also the first sub-Saharan bank that is listed on the main market of the London Stock Exchange

Presently, Guaranty Trust Bank has over 175 branches spread across West Africa and the United Kingdom.

It also has four non-bank subsidiaries namely Guaranty Trust Assurance plc, GTHomes Limited, GTB Registrars Limited and GTAsset Management Limited, all in the sub-region.

The Head of Corporate Affairs of Guaranty Trust Bank (Ghana) Limited, Ben Ackah-Mensah says, "The achievements of Guaranty Trust showcase the quality and international reach of its pan-African franchise". He explains that from Ghana to the Gambia, GTBank's commitment to provide superior services has resulted in many accolades. GTBank (Sierra Leone) Limited was adjudged "Financial Institution of the Year 2006" during the Annual Sierra Leone National Achievements Award in December 2006. GTBank Gambia was recently voted The Bank of the Year 2008 by the Gambia Chamber of Commerce & Industry in February 2009, GTBank plc was voted The Most Respected Company in Nigeria in 2007 by Pricewaterhouse Coopers while GTBank Ghana Ltd also recorded the landmark achievement of attracting a 15% investment in its equity by FMO in January 2007.

The bank has a (triple A) Aaa credit risk rating from Agosto & Co. It also has a double A minus (AA-) and double B minus (BB-) risk ratings by leading international rating agencies, Fitch and Standard & Poor's, respectively.

Mr. Ackah-Mensah says that the opening of GTBank's subsidiary in Liberia is welcome news for many individuals and businesses in Ghana with links to that country. Now, those with or without accounts at GTBank can easily do business through GTMT, the Bank's proprietary money transfer product.