



# **Universal Merchant Bank UMB to Become One of the Top Banks in Ghana by 2020**

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Moving on to the banking industry, last year the Bank of Ghana announced total assets accrued more than 42% year on year and the outlook for 2015 was positive. What in your opinion is the performance of the banking sector during the first half of 2015?

It has been quite a challenge given the prevailing economic circumstances and variables that we have had to work with in 2015. Interest rates are significantly high and we believe that the economic environment needs some level of correction to get to levels where banks can operate freely as market participants and can contribute much more than we currently are doing. The first half of the year has been good, but it could have been much better if the economic settings were right.

Prospects are good. We have seen some level of stability in the currency. The second half is always structurally and seasonally very good in Ghana. In fact, the second half is always better than the first half of the year. There are prospects for another issue of a euro bond, for which the proceeds will hopefully be coming in during the fourth quarter.

I would say it has been a great journey from when the bank was initially set up to address the shortfalls in financing for the private sector to where we stand today as a formidable financial institution. Initially it was purely a corporate bank with a limited retail offering. Since then we have migrated into a universal banking business where we are offering a wide breadth of financial solutions. Also, we recently rebranded with a new image and corporate ethos that is resonating well with our customer base.

Depending on what performance criteria you consider, in some respects we are a second tier bank and in other respects we are a third tier bank. We believe that the future holds many opportunities for us and we have set up an agenda to move aggressively into the tier one bank quartile by 2020.

We are very much a technology oriented business. Given the direction technology is moving in the financial services space, we see ourselves as a frontrunner, especially when it comes to the use of technology to drive our products. We have also assisted in the country's drive towards improving financial inclusion. With mobile banking and the cloud services that are available, where we physically do not have a presence, we have still managed to be in a position to serve our customers with cutting edge technology.

Firstly, as we speak, we are changing our core banking application in order to enhance the capacity of our delivery platform so that other surround systems can properly interface with our system to deliver the products that we feel are the products for tomorrow.



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Secondly, Ghana is currently experiencing an energy crisis and we believe that this energy problem is an opportunity for businesses to provide products aimed at addressing how the energy crisis affects the every day Ghanaian. We will soon be launching the UMB myEnergy loan where we are partnering with key service providers of non-conventional energy sources, such as solar energy. It is cheap and it works. It has worked in other countries and it has worked in at least one other African country. We believe that with the myEnergy loan we will carry the market with us.

We are a pro education bank and we work with educational orientated NGOs in delivering financial education to our agents. Just last year we partnered with one such institution to deliver laptops to brilliant students who have achieved top West African Exam Council results. We offer scholarships as well. Indeed, when it comes to education, we play quite an important role. For a bank of our size, I think our CSR activity in the education sector is quite noteworthy.

Ghana is a beautiful country with significant prospects. We have a relatively small population of 25 million people and a wealth of resources. With a bit more of a push and the assistance from the IMF and other institutions, it is a country to watch in Africa.

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

