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SPECIAL PUBLICATION



RURAL BANKING

Special Report 2024

The 'rural' tag is a unique brand not a stigma

By Seth KRAMPAH

In Ghana, rural communities have long been painted with a broad brush of underdevelopment, poverty and backwardness. This view often permeates discussions on rural banking, where the 'rural' tag is seen more as a stigma than a unique brand.

However, this perspective fails to recognise the vibrant economic potential that lies within these communities. It is high time to reframe the narrative, seeing rural banking not as a charitable endeavour but as a vital and dynamic component of Ghana's economic landscape.

Rural areas in Ghana are a mosaic of economic activities, primarily driven by agriculture. These communities are the heart of Ghana's agricultural sector, producing a significant portion of the nation's food supply and contributing substantially to its GDP. Beyond agriculture, rural areas are hubs for small-scale industries, local crafts and trade, all of which create a complex and interconnected economic fabric.

The economic potential of rural areas is immense, with opportunities for growth in agribusiness, tourism and renewable energy, among others. Yet, the financial needs of these communities are often overlooked, leading to a gap in banking services that can stymie growth and development.

Rural banking in Ghana has historically been viewed through a lens of necessity rather than opportunity. This perception has been shaped by stereotypes that paint rural populations as economically inactive or solely dependent on subsistence agriculture. Consequently, financial institutions often approach rural banking with a degree of reluctance, seeing it as high-risk with minimal returns.

This approach is not only misguided, but also detrimental to the economic inclusion of rural communities. The 'rural' tag should be seen as an indication of unique opportunities rather than a call for charity. Rural banking should be

recognised for its potential to drive sustainable development and inclusive growth.

To rebrand the 'rural' tag, we must first acknowledge the transformative power of rural banking. Financial inclusion in rural areas can serve as a catalyst for economic development, enabling investment in agriculture, education, healthcare and infrastructure. By providing access to financial services, rural banks empower individuals and communities to improve their livelihoods and contribute to the broader economy.

Innovative financial models tailored to the specific needs of rural populations can unlock significant economic potential. Microfinance, for instance, has proven effective in providing capital to small-scale entrepreneurs who lack access to traditional banking services. Mobile banking, which has seen tremendous growth in Ghana, offers a flexible and accessible way to bring banking services to remote areas.

Success stories in rural banking

The success of rural banking initiatives in Ghana is testament to the potential of these communities. The establishment of rural and community banks (RCBs) in the 1970s marked a significant step toward financial inclusion. These banks have since become critical players in the local economy, providing credit facilities, savings accounts and other financial products tailored to the needs of rural populations.

One notable success story is that of the ARB Apex Bank PLC, headed by Alex Kwasi Awuah as the Managing Director, which serves as a mini central bank for the RCBs. By providing oversight and support services to the rural and community banks, the ARB Apex Bank has helped improve the operational efficiency and financial health of rural banks, ensuring they can better serve their communities. This model has been instrumental in promoting financial inclusion and supporting rural development.

For rural banking to thrive, it is essential to have a supportive policy

and regulatory framework. The Government of Ghana has recognised the importance of rural banking and has implemented measures to encourage its growth.

Regulatory bodies are also playing a crucial role in ensuring the stability and integrity of the rural banking sector. The Bank of Ghana is leaving no stone unturned, sometimes through the ARB Apex Bank, to ensure that rural banks comply with all regulatory directives.

By implementing robust regulatory frameworks, they can protect the interests of rural clients and build trust in the banking system. This trust is essential for encouraging rural populations to engage with formal financial institutions and invest in their own economic futures.

The rural banking sub-sector of Ghana's banking industry has evolved and is making great impact particularly within their operational territories. Rural banks' corporate social responsibilities activities in their various communities have been substantial and continue to make more development impact. Notable examples include the Amenfi State University College at Wasa Akropong by the Amenfiman Rural Bank, Atwima Kwanwoma Presbyterian Senior High School at Pakyi No2 near Kumasi - which was also built by Atwima Kwanwoma Rural Bank, Nana Adu Darko Community Centre by Odotobri Rural Bank at Jacobu, and the very latest which is an ultra-modern community centre at Antoakrom built by Amansie Rural Bank - just to mention but a few.

Challenges and opportunities

Despite the significant progress made, rural banking in Ghana still faces several challenges. Infrastructure deficits, such as poor road networks and limited Internet connectivity, hinder the delivery of banking services.

Additionally, financial literacy remains a significant barrier, with many rural residents lacking the knowledge to effectively utilise banking services.

There is the unfriendly macroeconomic challenges like the 25 percent corporate tax which is really suffocating some of the rural banks and the latest corporate governance directive for CEOs to work as CEOs for a maximum period of twelve years, which is supposed to take retrospective effect. Meanwhile the Association of Rural Banks is appealing to the regulator to soften its stance and, at least, let the policy take introspective effect.

However, these challenges also present opportunities for innovation. Financial institutions



Seth KRAMPAH

Rural communities in Ghana about four decades ago, before Ghana's national rural electrification project, were painted with a broad brush of underdevelopment, poverty and backwardness. This view often permeates discussions on rural banking, where the 'rural' tag is seen more as a stigma than a unique brand. B&FT's SETH KRAMPAH takes a look at this misconception and misleading ideology and advocates through this article that the 'rural' tag in rural banking is a unique brand and not a stigma.

can invest in education programmes to improve financial literacy, partner with telecommunications companies to enhance mobile banking services, and advocate for infrastructure development that supports rural banking operations

The way forward: Rebranding rural banking

To truly rebrand the 'rural' tag as a badge of honour, financial institutions, policy-makers and communities must work together to reshape the narrative. This involves recognising the unique strengths and opportunities inherent in rural economies and creating tailored financial solutions that address their specific needs.

One approach is to leverage technology to bridge the gap between rural and urban banking services. Mobile banking platforms, for example, can extend the reach of financial services to remote areas, making banking more accessible and convenient for rural populations. Additionally, digital financial services can provide a wealth of data that can be used to tailor financial products to the needs of rural clients.

Another important strategy is to foster a culture of savings and investment within rural communities. By promoting financial literacy and encouraging rural populations to engage with formal financial institutions, rural banks can help build a foundation for sustainable economic growth. Community-based financial

models, such as savings and credit cooperatives, can also play a vital role in this process.

Celebrating the rural brand

The 'rural' tag in rural banking should be celebrated for what it truly represents: resilience, innovation and opportunity. Rural communities in Ghana are not stagnant or backward; they are dynamic and full of potential. By embracing this potential and creating tailored financial solutions that meet the unique needs of rural populations, we can transform rural banking from a perceived stigma into a powerful brand.

In conclusion, rebranding the 'rural' tag in rural banking is not just a matter of changing perceptions; it is about recognising and unlocking the economic potential of rural communities.

By shifting our perspective and embracing the 'rural' brand, we can drive inclusive growth, foster sustainable development and ensure that no one is left behind in Ghana's economic journey. The future of rural banking lies in seeing the 'rural' tag not as a stigma, but as a badge of honour that signifies resilience, innovation and opportunity.

How rural banks are driving financial inclusion

By Joseph AKOSSEY

Financial inclusion means individuals and businesses have access to useful and affordable financial products and services that meet their needs. According to the World Bank Group, financial inclusion is a key enabler to reducing poverty and boosting prosperity.

In view of its importance, the World Bank Group launched Global Finder, a database which tracks financial inclusion efforts around the world, in 2011. In Ghana, financial inclusion has been identified as a key requirement for socio-economic development.

In light of this, certain policies and initiatives have been put in place by successive governments over the years. It should be noted that the rural banking concept was introduced in 1976 with a view to promoting financial inclusion in rural communities.

It is worthy to note that despite the efforts made by the government to promote financial inclusion, there are still many Ghanaians who do not have access to savings and credit facilities.

However, it is heartwarming

to mention that rural and community banks are doing extremely well in driving financial inclusion to support the government to achieve the National Financial Inclusion Strategy, with the target of increasing financial inclusion from 58 percent to 85 percent by 2023. This article will, therefore, explore the various ways in which the RCBs are driving financial inclusion.

1. Largest number of customers

According to data from the ARB Apex PLC, the rural banking sector has over 5 million active customers.

This means that the sector has made it possible for the vast majority of Ghanaians to have access to financial services. The sector is poised to continue to deepen financial inclusion to improve the lives of the low income, the marginalised and the underserved segments of society.

2. Largest branch network

Currently, the rural banking sector has the largest branch network of over 850 spread across the 16 regions of Ghana. It is significant to note that the branch penetration of the RCBs has also made it fusible for millions of Ghanaians, especially the bottom of pyramid customers who were previously financial excluded, to have access to formal financial services such as savings account, credit facility, money transfer, among others.

One special and admirable feature of RCBs is the fact that they have branches and mobilisation centres in rural and remote areas where universal banks dare not to tread.

This has further improved financial inclusion among rural folks and the seemingly unreachable groups.

3. Largest number of banks

Currently, there are 23 universal banks, 25 savings and loans companies, 15 finance house companies, 137 microfinance companies and 147 rural and community banks. This data shows that the rural banking sector has the largest number of players. The RCBs have leveraged their significant numbers to promote access to financial services to a large segment of the population.

4. Low profile products

In order to drive financial inclusion among Ghanaians, RCBs have developed low profile products such as susu savings, susu loan, among others, which are predominantly targeted at low-income customers, the vulnerable, the poor, micro-businesses, among others.

It must be pointed out that the susu product is contributing significantly to bridging the gap between the banked and



Joseph AKOSSEY



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underbanked.

5. Deposit mobilisation

The total deposit of RCBs as of June 2024 amounted to GH¢11.98billion. This is a testament to the fact that the sector is a strong pillar as far as financial inclusion agenda is concerned.

banking sector will soon roll out robust agency banking throughout the country. This project is being financed by the Ministry Of Finance and the World Bank. The World Bank has donated US\$8million for this project. This initiative will further deepen financial inclusion in Ghana.

6. Agency banking model

The ARB Apex Bank and the rural

Conclusion

From the forgoing discussion, it can be concluded with absolute certainty that the rural banking sector has contributed significantly to the financial inclusion agenda.



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Amenfiman Rural Bank

Always above industry performance average

Amenfiman Rural Bank has been operational since 1980, conducting the business of banking for the past 42 years since it was mandated to do so.

The bank is headquartered at Wassa Akropong in the Amenfi East Municipality in the Western Region of Ghana and under prudent management and visionary leadership.

It currently has 18 outlets spread across four regions within Ghana namely; Western, Western North, Central and Ashanti with direct employment of 600 staff.

Over the past decade, the Amenfiman Rural Bank has experienced tremendous growth under the dedicated, visionary and a vibrant leadership of its Board of Directors chaired by Dr. Anthony Kwesi Aubynn.

Management and administration is under the direction of a strong and competent management team led by Dr. Alexander Kwadwo Asmah, who has demonstrated exceptional leadership in sustaining the gains of the bank over the years.

Driven by the vision to become Ghana's Most Preferred Bank for the micro, small and medium enterprises sector, the bank's mission has been to deliver first-rate financial services using the best people and technology to create the ultimate customer experience and value for stakeholders by enabling women empowerment and rural digital innovation.

At Amenfiman, "we make money by serving. We recognise the individual needs of our customers and insulate them with a suite of optimised services. People are golden and they will pay for your efforts if you focus on serving them what they need and want with respect", said Chief Executive Officer, Alexander Asmah.

"Creating a winning business model around economically marginalised individuals is not an easy task. However, regarding their socio-economic situations and consistently empowering their lives is the most rewarding business," he added.

Amenfiman Rural Bank PLC is a very progressive bank and has consistently demonstrated exponential growth in key financial performance indicators.

Over the last decade (2014 to 2023), the bank has increased its total assets from GH¢73million to GH¢876million, which is a growth of over 1000 percent. This growth stems from a massive investment in growth, which shows in the 1224

percent increase in PPE used for the bank's operation over the period.

Deposits held by the bank have also increased from GH¢59million to GH¢768million over the period, with the bank achieving a significant milestone of GH¢1billion in deposits in June 2024, making it the first rural bank to reach that threshold in both deposits and assets.

The afore-mentioned performance leaves quite a number of questions to be answered in terms of what fuelled such tremendous growth and what has been the impact of the bank within this time. It is important to note that the bank has achieved these performance indicators at a time when the business environment has been described as volatile, complex and risky.

In a time that businesses are protecting deposits, Amenfiman Rural Bank has placed over GH¢500million in promoting small, micro and medium-scale businesses.

The bank has a mission to drive financial inclusion in our communities by serving the unbanked and the underbanked population of the market with emphasis on MSME by giving them easy, convenient and cost-effective access to financial products using the appropriate technology and the best people while creating value for the owners.

Net worth of the bank also moved from GH¢9million to GH¢72million in the last 10 years, a growth of 640 percent; and reported an earnings per share of GH¢0.34 for its shares which currently sell at GH¢0.2.

Return to shareholders is important to the bank; however, ensuring that the business continues to thrive in a sustainable environment is also critical. Therefore, the bank continues to invest significantly in corporate social responsibility areas such as health, education and sanitation.

Amenfiman Rural Bank provides loans to support more businesses than any rural bank in Ghana, with a loan portfolio which currently holds over GH¢500million with focus on medium small and micro enterprises (SMEs) as well as agricultural economic units.

Over the years, the bank has been the farmers friend and has now become a household name in granting credit support to farmers, especially cocoa farmers within its catchment.

The bank has also shown strong commitment to government's Agenda 1D1F by giving financial support to Amenfi Starch Company located at Wassa Akropong, and also

collaborating with Rural Enterprise Fund, giving the same financial support to Sefwi Akontombra Rice Company - all geared toward creating employment.

As part of efforts to improve the livelihood of Ghanaians, Amenfiman Rural Bank PLC. has partnered with the Development Bank of Ghana (DBG) to facilitate long-term financing to business start-ups that focus on women and youth.

Amenfiman Rural Bank PLC has further established short-term funding programmes with one of the most competitive rates within the country, geared toward women and youth-led businesses for their short-term lending needs. These programmes are separate and exclusive to the MSME Donkomi programme which has also been in full swing since June 2024.

Amenfiman Rural Bank is contributing tremendously to the growth and development of individuals and businesses across the country and this has led to the bank receiving awards and recognitions from local and international organisations during the year 2024.

Some of the recognition includes:

- ◆ CIMG Rural Bank of the Year Award (Chartered Institute of Marketing)
- ◆ CICM Bank of the Year Award (Chartered Institute of Credit Management)
- ◆ World Confederation of Businesses (World COB) Awards 2024.
- ◆ Financial Inclusion Rural Bank of the Year from Financial Advocacy Centre – UK

The CEO of the Bank, Dr. Alexander Asmah, has been named as the Most Respected CEO of the Rural Banking sector multiple times, winning this and other awards in the current year. The story of Amenfiman Rural Bank is a clear indication that to every successful business, there is also a successful leadership.

Amenfiman Rural Bank has distinguished itself in the rural banking sector of Ghana through its excellent service quality, superlative customer experience and trust, and achievement of sound financial growth over the years, with 2024 being an improvement over the bank's historical performance.

As the bank grows in products, services and size, the Board, Management and staff of the bank are also committed to continuously meeting and exceeding demands of customers and the public.



Dr. Alex Asmah, CEO



Dr. Toni Aubynn Esq., Board Chairman

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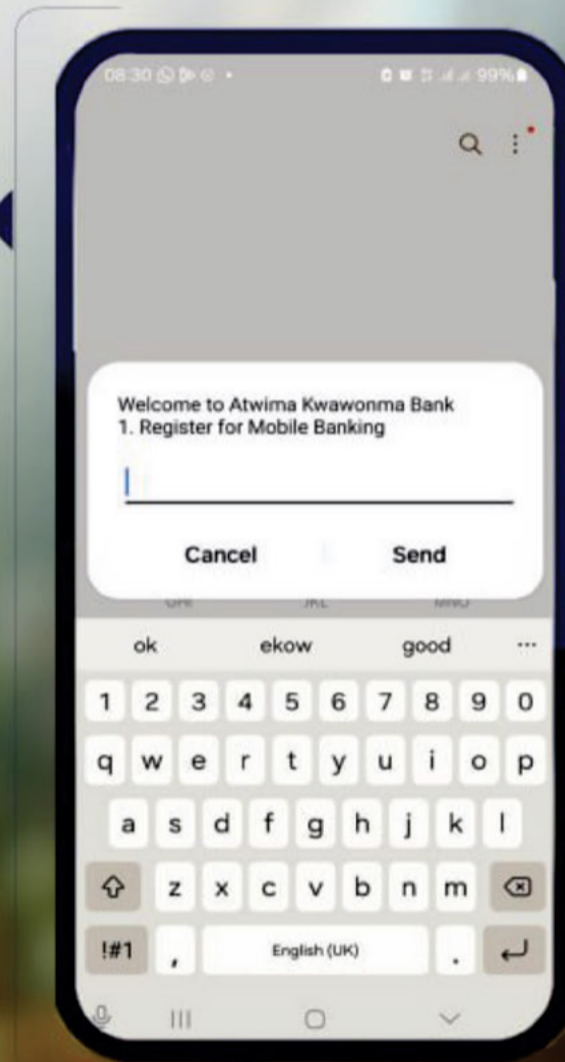


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Setting the pace for government's financial inclusion agenda in rural banking

In the competitive landscape of rural and community banking, one institution consistently stands out as a trailblazer—Atwima Kwanwoma Rural Bank PLC (AKRBank). True to its slogan 'The Pace Setter', AKRBank is setting benchmarks for innovation, customer satisfaction and financial inclusion in Ghana.

As the nation marches toward its financial inclusion agenda, AKRBank is boldly leading the charge, proving that rural banking is not just relevant but revolutionary.

A legacy of excellence: AKRBank at a glance

Founded in 1983, Atwima Kwanwoma Rural Bank has become a pillar of strength and innovation in the rural banking sector.

Headquartered at Pakyi No. 2 in the Ashanti Region, the bank operates 11 branches, serving communities with a range of tailored financial products. With multiple Chartered Institute of Marketing Ghana (CIMG) Rural Bank of the Year awards under its belt, AKRBank has cemented its position as a leader in rural and community banking.

Its mission to transform lives through cutting-edge technology and exceptional customer care reflects its commitment to being Ghana's 'Pace Setter' in rural banking innovation.

Digital transformation: Breaking new ground in rural

banking

While other rural banks are grappling with the challenges of technology adoption, AKRBank has boldly embraced the future. Its suite of digital solutions is revolutionizing how rural banking is done.

1. The Mobile Banking App:

Banking Anytime, anywhere The AKRBank Mobile App is not just a tool—it's a lifeline for customers who want convenience without compromising reliability. This app offers features unmatched in the rural banking space:

- **Account-to-mobile wallet and vice versa:** Seamlessly transfer funds between your bank account and mobile wallet.

- **Utility payments:** Pay for electricity, water and school fees in a few clicks.

- **Interbank transfers:** No matter where your recipient banks, AKRBank ensures swift transfers.

- **Integrated complaint management:** Customers can lodge complaints directly through the app for fast and efficient resolutions.

2. USSD Banking: Inclusivity at its core (Launching soon)

Recognising the digital divide in rural areas, AKRBank is introducing USSD banking for customers without smartphones. This groundbreaking service mirrors the mobile app's features, ensuring even those with basic phones can enjoy modern banking.

Customer service that sets the pace

In the rural and community banking sector, customer care is often

overlooked—but not at AKRBank. The bank's dedicated customer service channels, including telephone and email support, ensure that customers' voices are heard and their issues resolved swiftly. This commitment to excellence reinforces AKRBank's position as the go-to rural bank for those who value service and reliability.

Financial strength backing innovation

AKRBank's financial performance speaks volumes about its leadership in rural banking:

- **Profit Surge:** A 146 percent increase in profit before tax in 2023 positions AKRBank as a financially resilient institution.

- **Deposit Growth:** With a 28.5 percent rise in customer deposits, AKRBank is winning the trust of the communities it serves.

- **Technological investments:** Unlike its peers, AKRBank is channelling resources into scalable digital infrastructure, ensuring seamless operations and future growth.

The rural banking pioneer in financial inclusion

AKRBank's alignment with Ghana's National Financial Inclusion and Development Strategy (NFIDS) is a testament to its forward-thinking approach. While other rural banks are catching up, AKRBank has already positioned itself as a leader in:

- **Expanding financial access:** Digital platforms like the mobile app and USSD banking bring financial services to remote areas.



Samuel Sekyere Bonsu, CEO



Kwame Kyei Kusi, Board Chairman

- **Empowering entrepreneurs:** Loan products tailored for small and medium enterprises (SMEs) fuel local businesses, driving community development.
- **Promoting financial literacy:** The bank actively educates customers on leveraging digital tools to make informed financial decisions.

apart from the competition.

Choosing AKRBank is choosing progress, convenience and excellence—a decision that echoes the bank's promise to always be ahead of the curve.

Bank with the Best—Join the AKRBank Revolution Today! Experience banking like never before with Atwima Kwanwoma Rural Bank, "The Pace Setters" in Ghana's rural banking sector.

Whether you're a seasoned entrepreneur or a first-time account holder, AKRBank has something for everyone. Download the mobile App, watch out for the upcoming USSD launch, or visit any of our branches to join the future of rural banking.

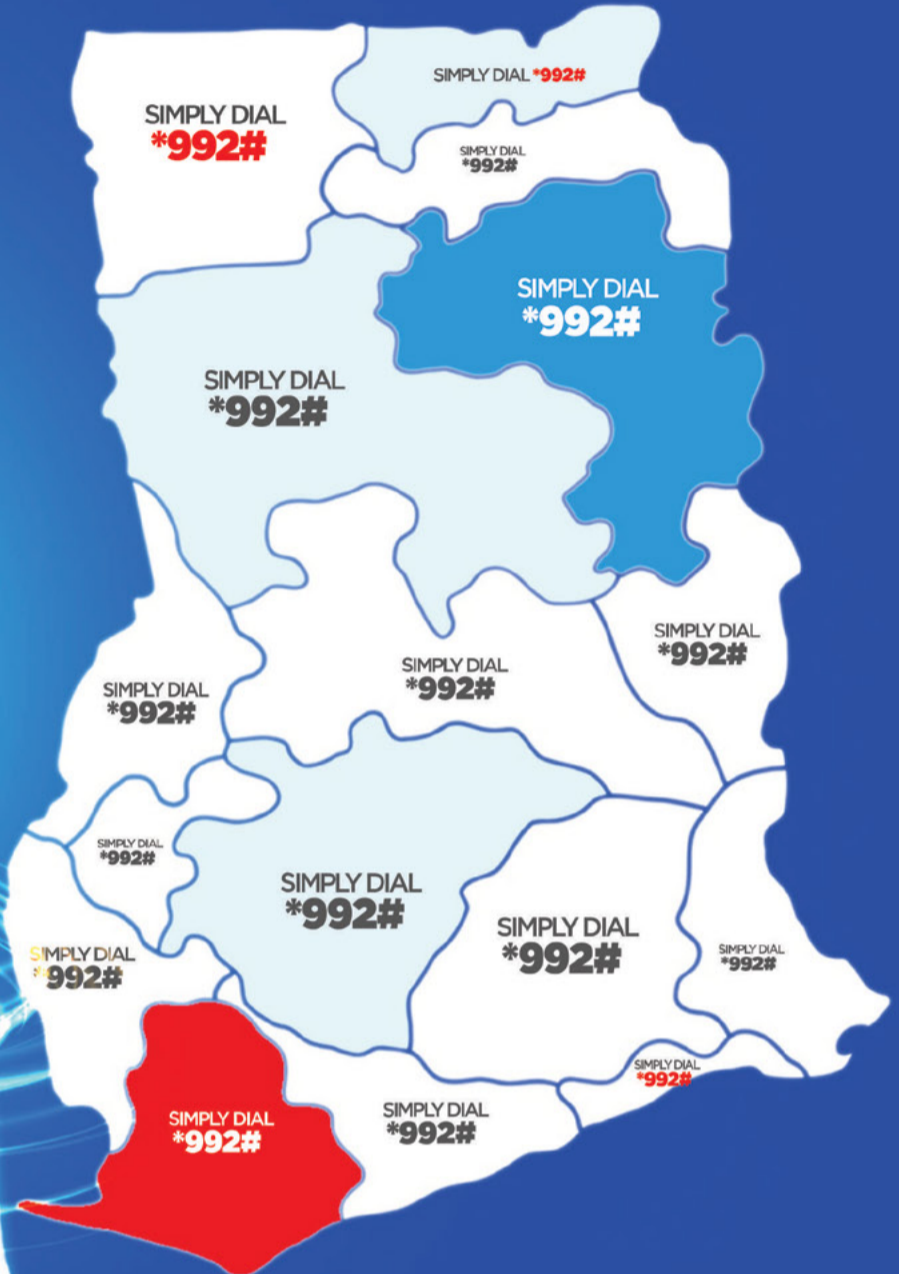
AKRBank isn't just a bank—it's your partner in financial growth. Together, we're setting the pace for a financially inclusive Ghana.

Why AKRBank is "The Pace Setter" in rural banking

In a sector that often struggles to keep up with modern demands, AKRBank is a shining example of how rural banks can lead, innovate and inspire. Its unparalleled commitment to customer satisfaction, cutting-edge technology and financial inclusion initiatives sets it



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Dr Godfred Frank Opoku - CEO Fiaseman Rural Bank

Fiaseman Rural Bank Plc. repositioning for market leadership

on Fiaseman Rural Bank PLC. by Ghana Premier Business & Finance Excellence Awards in recognition of its outstanding contribution to the Economic Development of Ghana in the Rural Banking Category.

In the just-ended Association of Rural/Community Banks Excellence Awards-2024, Fiaseman won three awards, giving credence to its excellent performance over the period. Chiefly among the three awards was the Best Rural Bank in Loan Financing. This particular award is a testament to the bank's continuous support to the growth of the SME sector with innovative loan products such as the Smart Loan.

Instructively, the bank has a 60 percent stake in Twifo Rural Bank Limited located at Twifu Praso in the Central Region of Ghana, making it the first rural bank in the country to have a stake in another Rural Bank.

Fiaseman Rural Bank's success derives its bouquet of products and service and the ways in which they are delivered; thus, putting it at the cutting edge of the rural banking industry in Ghana. The latest addition is the Smart Loan, which focuses on the SME sector in the areas of working capital, goods purchases, goods clearing, shop rental and asset financing. Instructively it can be accessed digitally.

Deservedly, superior financial intermediation products and services, delivered in a most customer friendly manner have resulted in exemplary financial performance.

Corporate social responsibility

Indeed, over the past couple of years the bank has spent some GH\$1million on corporate social responsibility initiatives, with interventions in education, health, water, security and community support.

Financial performance

In 2022, Fiaseman Rural Bank PLC made a profit before tax of approximately GH\$14,398,799, the highest in the history of rural banking industry in Ghana. This has grown further in 2023, by 157 percent to GH\$36.976million.

This financial performance continues to improve by the year. In 2023, income generated by the bank reached GH\$134.428million, up 77 percent on the GH\$75.740million earned in the previous year.

Underpinning this is the strength of the bank's balance sheet. By the end of 2023, total assets had reached GH\$536.656 million, up 53 percent on the GH\$351.898.71 million achieved a year earlier. This was financed by the ever-growing confidence in the bank by customers as a safe haven for their savings and investments, with deposits growing by 51 percent during 2023 from GH\$308.273 million at the beginning of the year to GH\$465.189 million by year's end.

Prudently, the bank mirrored its asset growth with similar expansion of its loan portfolio, which grew by 106 percent to GH\$229.986 million last year, up from GH\$111.579 million as at the end of 2022.

Ghana's financial intermediation industry is inevitably sailing through turbulent waters, as government's fiscal reforms to ensure debt sustainability take hold led by the recently concluded Domestic Debt Exchange Programme (DDEP).

Due to our outstanding performance so far, the country's rural banking sector will be looking up to Fiaseman Rural Bank to show it the way to safe harbour; which means this year, the bank has even more responsibilities than ever before.

Branch network

Fiaseman Rural Bank, with its headquarters at Bogoso in the Western Region, is one of the most competent financial intermediation companies in the rural and community banking sector.

As a high performing bank and a leader in the industry, it is expected to show the rest of the industry how to navigate through the turbulent business environment and the policy decisions requisite for restoring macroeconomic stability and sustained strong growth.

The stint of the current CEO

Dr. Godfred Frank Opoku is the Chief Executive Officer of Fiaseman Rural Bank Plc. He is an astute banker with over 33 years of experience in banking.

He holds a Master's Degree in Administration (Accounting option), Bachelor of Commerce, Professional Certificate in Microfinance and Certificate in Microfinance - all from the University of Cape Coast; and a Diploma Certificate in Modern Administration from Cambridge International College, U.K. He also holds a Bachelor of Law Degree (LLB) from the Presbyterian University College, Ghana.

Dr. Opoku brought his rich

NO.	INDICATORS	OCT.2021	OCT.2024	VARIANCE	%
1	PROFIT BEFORE TAX	10,910,984.82	57,775,166.46	46,864,191.64	81
2	TOTAL INCOME	50,122,826.33	160,694,225.75	110,571,399.42	69
3	TOTAL ASSETS	238,033,784.20	910,479,181.73	672,445,397.53	74
4	DEPOSITS	201,519,396.47	760,444,713.83	558,925,317.36	73
5	ADVANCES	102,962,836.01	313,179,226.79	210,216,390.78	67
6	SHAREHOLDERS' FUND	28,143,535.27	105,511,499.30	77,367,964.03	73
7	INVESTMENT	78,570,030.78	392,701,001.75	314,130,970.97	80

experience in the industry to bear immediately he took over in October 2021, culminating into the sterling performance with his three-year stint with the bank.

Awards and achievements

The bank entered GIPC's prestigious Club 100 ranking in 2005 and has steadily improved its placement over the years. B

y the 2019 edition of the Club 100 rankings, Fiaseman Rural Bank Plc placed 31st among the 100 best companies in Ghana. In the last two editions of the award - 20th and 21st editions, Fiaseman placed 45th and

52nd respectively, ranking 2nd best in the rural banking industry on both occasions.

The bank has consistently featured in the strong category of the Efficiency Monitoring Unit (EMU) ranking of rural banks in the country as done by their regulator, the ARB Apex Bank PLC.

It was adjudged the overall Best Rural Bank in Ghana by the Association of Rural Banks in their Rural & Community Banks (RCBs) Excellence Awards in 2017 and at the same awards, the bank was adjudged the 2nd runner-up in the loan, leading the rural banking industry to safe harbour financing category. More recently in August 2022, a Gold Award was conferred

The bank's impact covers a wider geographical area than most other rural banks in the country. Since it was established in November 1983, the bank has extended its operations beyond the Western Region to the Central Region and currently has 14 branches located at Bogoso, Sikafie, Prestea, Bawdie, Ateiku, Tarkwa, Aboso, Tamso, Huni Valley, Wassa, Damang, Asankrangua, Agona Amenfi, Takoradi and Abura in the Central Region.

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Ahantaman Rural Bank Plc

Ahantaman Rural Bank PLC

Making remarkable financial impact in operational territories

Ahantaman Rural Bank PLC was established in November 1984 with headquarters at Agona Nkwanta in the Ahanta West Municipality of the Western Region.

The bank currently has 353 employees and provides banking and micro-finance services to its surrounding communities through its current complement of a main office branch at Agona Nkwanta and 22 other networked branches and agencies spread over the Sekondi/Takoradi Metropolis, Ahanta West, Nzema East and Tarkwa-Nsuaem Municipalities in the Western Region, and Twifo-Attimorkwa District in the Central Region.

As at October 2024, it had a paid-up capital of GH¢7,517,809.48 with total assets of GH¢415,781,100.70 and GH¢343,867.641.14 in Deposits.

Vision

The vision of Ahantaman Rural Bank is to become the preferred financial institution in Ghana offering utmost satisfaction to all its stakeholders.

Mission

The bank's mission is to be and remain the leading rural bank in the country, meeting stakeholder expectations. The bank seeks to strengthen stakeholder relationships by providing the right solutions that combine technologies, expertise and financial strength. The bank also seeks to create customer loyalty, shareholder value and employee satisfaction.

Core values

- ◆ Confidentiality
- ◆ Result-oriented
- ◆ Integrity

Key financial performance indicators of the bank for 2021 to October 2024 as follows:

INDICATOR	2021	2022	2023	OCT. 2024
Total Income	40,824,982	45,956,887	60,001,892	82,136,451.02
Total Operating Cost	34,460,654	40,711,757	52,995,697	63,569,247.99
Deposits	143,303,446	178,237,582	236,095,344	343,867,641.14
Investments	85,291,613	88,786,719	113,426,367	116,393,150.67
Advances (Net)	49,685,290	69,386,196	109,862,288	218,075,172.92
Shareholders' Funds	18,157,753	19,433,850	23,954,655	45,014,269.65
Paid-up Capital	5,745,516	7,096,624	7,173,984	7,517,809.48
Net Impairment	2,539,092	2,843,599	2,262,898	13,051,585.45
Profit Before Tax	6,364,328	5,245,130	7,006,195	20,715,788.70
Total Assets	166,019,417	207,458,353	269,126,368	415,781,100.70
Capital Adequacy Ratio	17.98%	14.98%	13.23%	15.29

Board of Directors

The business of the bank is directed by the Board of Directors, made up of the following:

- | | |
|----------------------------------|------------------|
| 1. Mr. Eric Daning | Board Chairman |
| 2. Ms. Elizabeth Obeng | Vice Chairperson |
| 3. Mr. Vincent Blaychie Essien | Member |
| 4. Dr. Dolf Kofi Badu Sutherland | Member |
| 5. Mad. Grace Eshun | Member |
| 6. Rt. Rev. Daniel Degraft Brace | Member |

Executive management

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Benjamin Afful-Eshun | Chief Executive Officer |
| 2. Mr. Samuel Nyanzu Ackah | Deputy Chief Executive Officer |
| 3. Mr. Rashid Abrobrah | Head, Credit |
| 4. Mr. Timothy Fenyi Baah | Head, Finance & Operations |
| 5. Mrs. Doris Nusenu | Head, Internal Audit |
| 6. Mr. Roderick Amanful | Head, Human Resource |
| 7. Mrs. Doreen Tei Avo | Head, Compliance & Risk |
| 8. Mr. Joseph Ato Haizel | Head, ICT |
| 9. Mr. Isaac Kofi Asamoah | Head, Banking Operations |
| 10. Miss. Catherine Botsio | Head, Sales and Business Development |

- ◆ Teamwork
- ◆ Innovation
- ◆ Customer satisfaction

Products & services

- ◆ Savings and Current Accounts
- ◆ Susu Savings and Loans Scheme
- ◆ Fixed Deposit Accounts
- ◆ Group Savings/Loans Scheme
- ◆ Daakye Investment Account
- ◆ Salary Advance for Workers
- ◆ Festivity Loans for Salaried Workers
- ◆ 'Ahantaman 24 Hours' Loan for Government Employees
- ◆ Business and Sundry Loans for SMEs
- ◆ Akuafu Boafu for Cocoa, Oil Palm, Rice and Rubber Farmers
- ◆ Outboard Motor Assistance

- ◆ Scheme Treasury Bills Purchases
- ◆ Domestic Money Transfer Services and International Money Transfer Services
- ◆ E-zwich Services
- ◆ Management of Funds for Institutions, MMDA's (Donors).
- ◆ Bancassurance

AHACONNECT (24/7 Digital Banking Platform)

Achievements

The bank was admitted into the Prestigious Ghana Club 100 in the year 2003 and has consistently featured in it ever since, placing No. 100 in the 21st edition of the rankings held in October 2024.

The bank has also received numerous awards from various institutions domestically and internationally. It was awarded the 1st runner-up in Loan Financing at the 6th RCB Excellence Awards held in Kumasi this year.

The CEO holds the most respected CEO in Ghana and worldwide in the rural Banking industry as at October 2024.

Corporate social responsibility

The bank has lived up to its responsibility to support the development of communities in its catchment area. Notable among these are:

- ◆ Support for community projects.
- ◆ Financial support for health facility improvement programmes.
- ◆ Support for education improvement through various programmes,

including Sponsoring Mock Exams for Basic Schools in

- ◆ the Ahanta - West Municipality.
- ◆ Provision of farming inputs and other award items to the region and MMDAs toward the National Farmers' Day celebrations year after year.
- ◆ Scholarship scheme for 100 tertiary students from the bank's catchment area costing an average of GH¢200,000 per annum.
- ◆ Water and sanitation support scheme.

Eric Daning ESQ. Board Chairman

Eric Daning, Chairman of the Board of Directors, is a lawyer and magistrate by profession.

Prior to his elevation to the Chairmanship of the Board in November 2021, he was the Vice Board Chairman and Chairman of the HR/ICT/Legal Committee of the Board.

He is also the Legal Advisor and an Executive Member of the Western Chapter of the Association of Rural Banks (WERBA). He was recently elected as the National Vice President of the Association of Rural Banks (ARB-Ghana) at the 20th BGM held in Koforidua and currently the President of ARB-Ghana.

A summary of his profile is presented in the following tables:

Qualifications

CERTIFICATE	YEAR OBTAINED	INSTITUTION
Practising Certificate (Lawyer)	2018	General Legal Council of Ghana
BL/LLM (Professional Law Course)	2017	Ghana School of Law
Bachelor of Laws (LLB)	2014	Mountains University College (KNUST)
Master of Arts in Human Rights	2010	University of Education, Winneba
Advanced Certificate in Human Resource Management	2009	Pan-African Institute for Leadership & Governance
Qualifying Certificate in Law & Magisterial Duties	2005	Judicial Council of Ghana
HRD in Marketing	2001	Cape Coast Polytechnic
SSSCE	1993	Huni-Valley Secondary School
BECE	1990	Huni-Valley Methodist Basic School

He has served in several capacities as summarised below:

POSITION	PERIOD
Vice President - Marketing Students Association (PROMAS) - Cape Coast Polytechnic	1999-2000
Chairman - Human Resource & ICT Committee - Ahantaman Rural Bank	2011-2021
Vice Board Chairman - Ahantaman Rural Bank	2014-2021
Board Chairman - Ahantaman Rural Bank	2021 to date
Legal Advisor - WERBA (ARB Western Chapter)	2021 to date
President - Circuit Judges and Magistrates Association - Ghana	2018-2020
Council Member - Judicial Council of Ghana	2018-2020
Member - Commonwealth Judges and Magistrates Association	2019 to date
Leader of Lower Bench Delegation (Conference of the Commonwealth Magistrates and Judges Association) - Papua New Guinea	September, 2019
Patron - Agona Youth Choir	2015 to date
Patron - Body-Body Keep Fit Club, Takoradi	2020 to date

Benjamin Afful-Eshun Chief Executive Officer

Benjamin Afful-Eshun is currently the Chief Executive Officer of the bank. He holds a BSc. honours degree in Agriculture from the University of Science and Technology (KNUST) - Kumasi, Diploma in IT & MCSE from IPMC College of Technology, ITIL (Foundation) from GIMPA, Commonwealth Executive Masters in Business Administration (CEMBA) from KNUST, Masterclass Certificate in SME Management from China Europe International Business School (CEIBS).

Mr. Afful-Eshun joined the bank in September 2001 as a Project Officer and rose through the ranks as Assistant Banking Officer, Banking Officer and Assistant Manager. In 2005 he was transferred to the newly created ICT Department to oversee the computerisation programme of the bank. He was appointed the Chairman of the three-man Interim Management Committee of the bank in June 2013. He was subsequently appointed the substantive CEO in July 2014.

He has attended several seminars, workshops and certificate programmes both locally and internationally, which has equipped him for leadership positions in several capacities.

He has held several positions in society and in the Methodist Church Ghana, rising to the position of Connexional President of the Singing Band and Connexional Organizer of the Lay Movement Council of the Methodist Church Ghana. He is currently the Honorary Treasurer of the Sekondi Diocese of the Church.

He is the Chairman of the Western Chapter CEOs Group and an executive member of the National Association of Rural Banks CEOs.

He is a recipient of numerous awards for meritorious services rendered in various fields of endeavours; the most recent being the Most Respected CEO in the Banking (Rural) Category at the 5th Ghana Industry CEOs Awards organised by the Business Executive Magazine.

His skills in IT Systems and Credit Administration, coupled with his experience in main stream banking, have put him in a unique position to lead the bank to achieve continuous success.



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RURAL BANK PLC



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www.kwabrearearb.com

Kwabre Area Rural Bank Plc

Poised to make great financial impact in operational territories

With a vision to establish itself as the leading provider of professional rural banking services within the Afigya Kwabre jurisdiction, Board of Directors, management and staff strive to set the highest standards of excellence and professionalism in everything they do.

Kwabre Area Rural Bank PLC. is located at Kodie in the Afigya Kwabre South Municipality of the Ashanti Region.

With only four years of existence, the bank has managed to grow its deposits by over 270 percent in the last two years. This is no small feat for a newly established rural bank. The bank has been profitable within just four years and is classified among the fastest-growing new rural banks in the country.

The bank has supported the Afigya Kwabre South Municipal and Afigya Kwabre North District with various social interventions, including yearly support for Farmers' Day celebrations as key sponsors in both districts.

Products

The bank has products for both existing and prospective customers to enjoy a range of features and benefits, such as easy access to funds, competitive interest rates and low fees.

The bank's products are perfect for customers who value simplicity and flexibility, allowing them to manage their finances on their terms.

The team of experts is always available to assist customers every step of the way, providing personalised support and advice to help them achieve their financial goals.

Services

Kwabre Area Rural Bank offers a variety of services, including everything from chequing and savings accounts to loans and credit cards, as well as investment and wealth management solutions.

With a focus on customer service and innovation, the bank strives to provide customers with the best banking experience possible.

A team of experienced professionals is available to help customers navigate the complex world of finance and make informed decisions about their money.

Bank history and operations

Kwabre Area Rural Bank PLC obtained its certificate to commence business on June 11, 2019 and was incorporated on June 27, 2019 with

an authorised share capital of GH¢100,000,000 as a Public Limited Liability Company (PLC).

The Bank of Ghana issued the bank a licence to operate as a rural bank on February 11, 2020, with licence number 236. The bank began its operational activities on August 31, 2020, from the Head Office at Kodie, opposite the chief's palace.

Core activities

The core activities of the bank include:

- ◆ Provision of current and deposit accounts for customers.
- ◆ Provision of savings and time deposit accounts for customers.
- ◆ Intermediation services for other financial institutions in the country, including the acceptance and discounting of

bills of exchange.

- ◆ Custody services for securities.
- ◆ Provision of credit facilities to individuals, farmers, farmer groups, artisans, merchants, cooperatives, and other SMEs located in the bank's catchment areas.
- ◆ Other commercial and financial activities to further the bank's operations.

The bank strives to set the highest standards of excellence and professionalism in everything they do. Through the dedicated team and innovative approach, the bank aims to deliver exceptional financial services that meet the unique needs of its customers.

The goal of Kwabre Area Rural Bank PLC. is to deliver unparalleled financial services within the areas it serves. The

highly trained, skilled and committed staff is dedicated to excellence in every aspect of their operations.

The bank's mission is further strengthened by the unwavering support of the esteemed Board of Directors.

By consistently exceeding customer expectations, the bank aims to become the trusted financial partner for individuals and businesses in its jurisdiction.

Team Kwabre Area Rural Bank PLC. upholds the highest standards of integrity, value and cherish their customers, work as a professional team and, above all, treat others as they would like to be treated.

Contribution to financial inclusion

Board of Directors

The Ministry of Finance (MoF) requested World Bank support in developing a National Financial Inclusion and Development Strategy (NFIDS) to increase access to financial services in Ghana and promote broader development of the financial sector.

At Kwabre Area Rural Bank PLC, management have implemented measures to support the government and World Bank-assisted initiative, NFIDS, efficiently.

The bank has developed groups for account opening. Currently, the bank has about 10 farmer groups across four districts: Ahafo Ano South West District, Afigya Kwabre South Municipal, Afigya Kwabre North District and Offinso in the Ashanti Region. These groups consist of over 100 members, most of whom are women.

Over GH¢700,000 in financial support for seedlings, farm inputs and other farming logistics has been provided to these farmer groups. The bank incorporates savings and credit support into their farming activities.

Groups from farming communities include Adugyama, Fedeeya, Biemso No. 1 and No. 2, Wawase, Ankaase, Mpobi, Adibinso and Ankaase.

About the CEO



Gilbert Osei-Gyimah, CEO

The entire team at Kwabre Area Rural Bank PLC is led by Gilbert Osei-Gyimah, the Chief Executive Officer (CEO). He is a results-driven banking practitioner with over 16 years of rich experience in accounting, banking operations, marketing, credit, risk management, fund management, anti-money laundering and compliance.

He began his banking career as an Operations Officer at Pacific Savings and Loans Ltd. and rose to the rank of Branch Head. He later joined Yaa Asantewaa Rural Bank Ltd. as Operations Manager and subsequently as Acting General Manager, contributing immensely to the bank's start-up structures and operational efficiency.

Before joining Kwabre Area Rural Bank PLC, Mr. Osei-Gyimah served as Compliance and Risk Manager at Amanano Rural Bank Ltd., where he established the Compliance and Risk Department and improved operational processes in Know Your Customer (KYC), Customer Due Diligence (CDD) and anti-money laundering measures.

He holds:

- A Master of Business Administration (MBA) in Finance from KNUST.
- A Bachelor of Business Administration (BBA) in Accounting from Christian Service University College, Kumasi.
- A Higher National Diploma (HND) in Accountancy from Takoradi Polytechnic (Takoradi Technical University).

Management team

Other management officers include:

- David Gaisie: Internal Auditor, Risk and Compliance Officer.
- Benjamin Baah: Systems Administrator.
- Frederick Agyemang-Duah: Operations Manager.



Louis Kwachie, Board Chairman

The bank is led by a competent Board of Directors chaired by Louis Kwachie, a professional Civil/Highway Engineer with more than 35 years of experience in designing, supervising and constructing roads, bridges, highways and other infrastructure.

He holds:

- A Master of Science in Highways for Developing Countries from the University of Birmingham, UK.
- A Bachelor of Science in Civil Engineering from KNUST.

Other board members include:

- Alexander Kyere
- Lawrence Anane Yeboah
- Dr. Anthony Ayakwa
- Dora Nana Adjoa Awindor



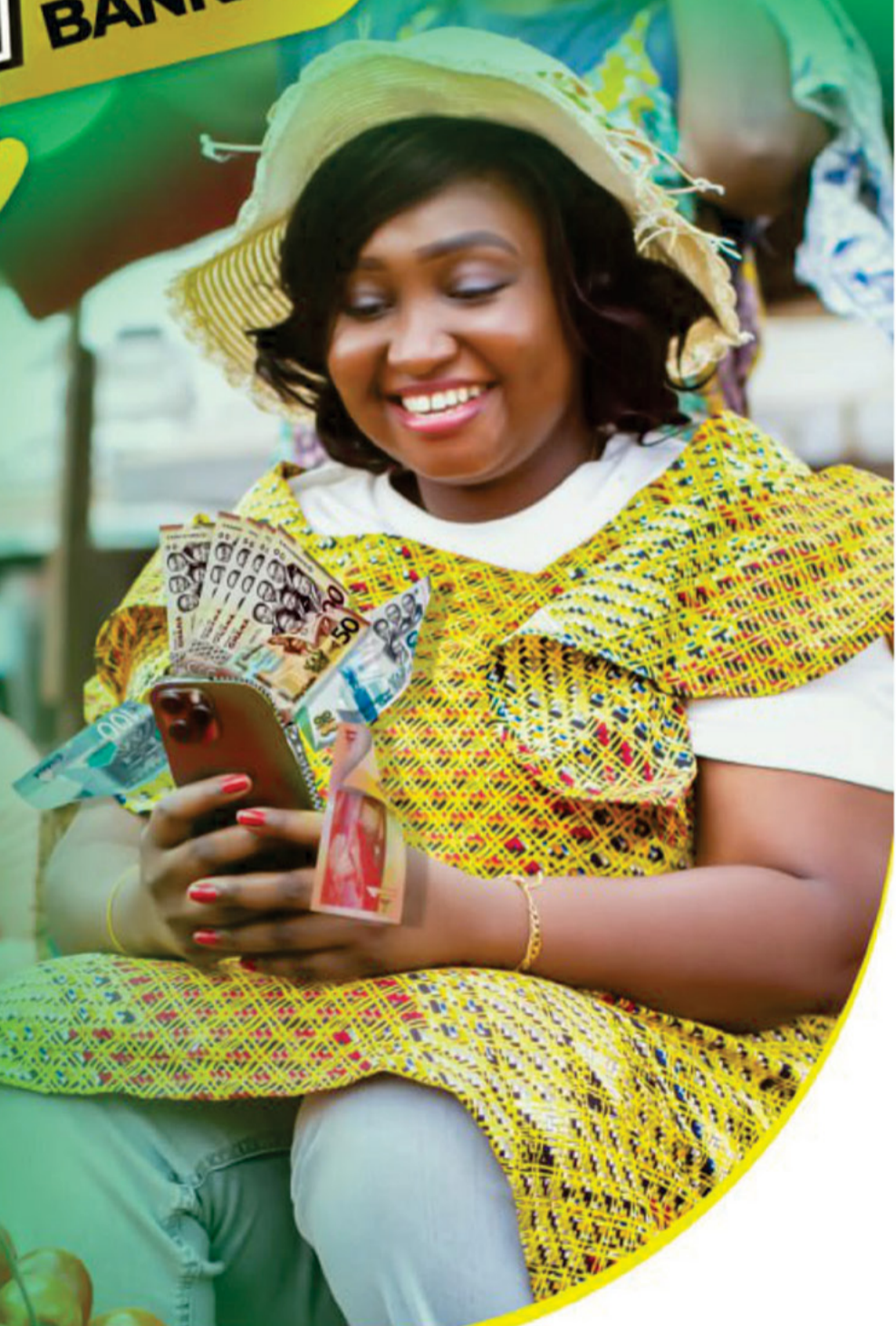
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Ernest Dankwah - Chief Executive Officer (CEO), Ahafo Ano Premier Rural Bank

Ahafo Ano Premier Rural Bank

Leveraging digital banking for financial inclusion

Ahafo Ano Premier Rural Bank, headquartered in Kunsu Wioso, Ahafo Ano South West in the Ashanti Region, was established in 1983 with a clear mission of providing reliable and effective financial intermediation to support individuals and viable economic ventures to spur growth and development in its catchment area.

The bank currently has a nine-branch network spread across our operational area. Our branches include Suame, Tepa, Mankranso, Kunsu, Pokukrom, Mpasaso, Tarkwa Maakro, Wioso and Abuakwa - all in the Ashanti Region.

The bank has helped bridge the financial inclusion gap by making it possible for the underserved and unserved segments of the population to have access to financial services with our wide coverage of branches spread across the Ahafo Ano North, Ahafo Ano South, West and East and in the Kumasi Metropolis.

Some of our branches are located in rural areas where the universal banks and other financial institutions are reluctant to penetrate. This is a testament of our commitment to support and push financial inclusion.

The bank currently has about 85,000 customers and this is a demonstration of our coverage and trust by the banking public in our catchment area. The data also shows that we are driving financial inclusion to provide economic empowerment.

We are one of the most efficient and resilient rural banks in the country. This is due to the fact that we have been able to surmount operational challenges that emanated from the banking sector reforms, the Domestic Debt Exchange Program (DDEP) and other macro and micro environmental challenges.

We can, therefore, say unequivocally that we are stronger and can assure our key stakeholders such as investors and customers to trust us to offer them superior value for their investments.

Another fact that supports our

strong policy is that we have recorded a net worth (shareholders fund) of GH¢9.6million as at October 2024, compared to GH¢4.2million in December 2023, which constitutes

positive experience which will create convenience and accessibility.

Customers can access their

Our strategic intent

We realise that banking today goes beyond the financial bottom-line. Key stakeholders such as employees, customers and community will continue to attract our needed attention.

Our trump card is, therefore, the implementation of robust internal controls and Customer Service Retention (CSR) strategy that will promote positive performance and effective social impact in our communities.

We will also leverage effective customer experience management strategy to ensure exceptional customer experience to drive customer satisfaction and loyalty as well as competitive differentiation.

Our existing and prospective customers must, therefore, continue to look forward to receiving more superior and value-added services.

Knowing that human resource play key role in the banking industry, we prioritise and continue to deepen training and satisfaction of employees to attract and retain the right talent who would provide competitive customer service.

The table that follows highlights our financial performance.

Items	October 2024 GH?	2023 GH?	Percentage Growth
Deposits	190.8 million	103.3 million	84.9%
Investments	143.9 million	46.9 million	206.8%
Loans & Advances	40.5 million	32.4 million	25%
Total Assets	214.6 million	111.6 million	92.2%
Stated Capital	2.0 million	1.8 million	11.1%
Net Worth	9.6 million	4.2 million	54.2%
Profit (Loss) Before Tax	4,946,207	935,493.00	428.7%

54.2 percent growth.

The growth in shareholders fund has improved the bank's Capital Adequacy Ratio, which is within the Bank of Ghana benchmark and has enhanced our solvency. This implies that our bank has the capacity to absorb shocks. Moreover, the bank's deposit has grown by 84.9 percent from GH¢103.3million in December 2023 to GH¢190.8million in October 2024.

Leveraging digital technology

Ahafo Ano Premier Rural Bank's growth trajectory is evidenced by the deployment of ATM and mobile banking technology (USSD short code *992#) as customer touchpoints and alternative channels to deepen financial inclusion.

We know that these additional channels will maximise existing and prospective customer inclusiveness,

and transact business anytime and anywhere without the hustle of walking into our branches. The general public should, therefore, be assured of the efficiency of our 'self-help' digital platforms which are powered by the same digital solutions as the universal banks.

Financial performance

Despite the shocks that test resilience of banks such as locked up funds which resulted from the banking sector reforms the DDEP and the current macroeconomic challenges, our bank continues to excel in terms of financial soundness evidenced by indicators such as asset quality, liquidity, solvency operational efficiency and profitability.

We are also doing well in key balance sheet indicators.

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BRANCHES

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Juaben Rural Bank Plc

Exhibiting resilience in banking and local economies

Juaben Rural Bank PLC, a paragon of excellence in customer satisfaction, has been at the forefront of delivering exceptional service with high integrity, perseverance and trust for four decades. With a strong customer-centric approach, the bank has consistently delivered financial solutions through innovative products and timely support, earning the loyalty and admiration of numerous individuals, businesses and institutions.

Through their dedication and commitment, Juaben Rural Bank plc. has fostered a culture of transparency and service excellence, cementing their status as one of Ghana's best rural banks. This outstanding achievement has been formally recognised by the Ghana National Chamber of Commerce and Industries (GNCCI), which honoured the bank as the Best Rural Bank for the year 2023.

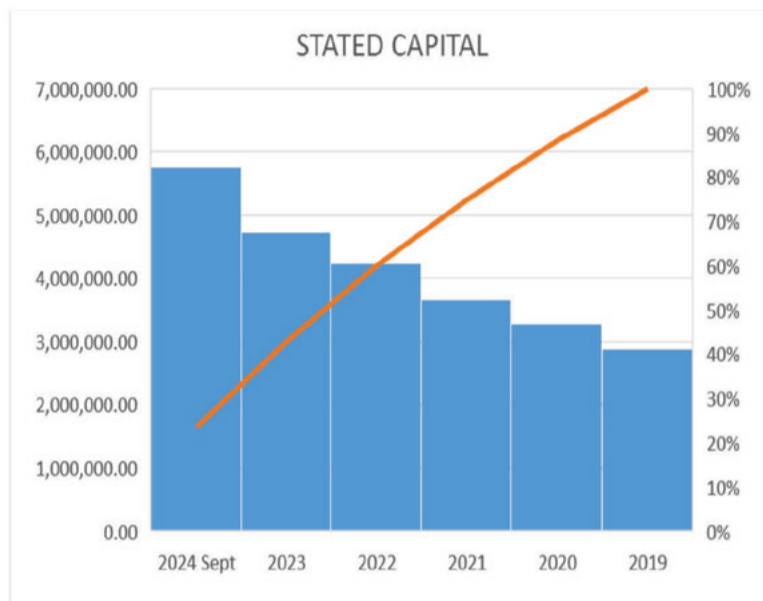
This prestigious award is a demonstration of the bank's continued efforts to deliver quality service to delight our customers and maintain the highest standards of transparency, solidifying our strong position in the Ghana's rural banking sector.

Juaben Rural Bank PLC's commitment to customer satisfaction has been the mainspring behind our success; and for 40 years, we recognise excellence as enshrined in our core values: 'People focused, passion for excellence, integrity, responsiveness and can-do-attitude'.

Beyond its conventional savings and current accounts, Juaben Rural Bank PLC has pioneered a range of innovative products designed to cater for the diverse needs of our customers. These cutting-edge offerings have a direct and positive impact on customers' financial lives.

Through creative genius, the bank has introduced ground breaking products - such as: Daakye Nti Investment: A tailored investment solution for kids' education and Cash Collection Services: harmoniously integrated cash collection at event venues - while modifying existing products to make them more attractive to potential and existing customers at large.

As shown in the table, the bank's total assets have experienced a remarkable surge over the past six



years, skyrocketing from GH¢112,956,693 in 2019 to GH¢388,681,795 as of September 2024, marking a 244 percent increase. Similarly, total investments have witnessed an unprecedented growth, soaring from GH¢47,483,163 in 2019 to GH¢231,962,066, representing a staggering 389 percent rise.

Deposit growth has also seen a dramatic uptick, climbing from GH¢92,964,912 in 2019 to GH¢339,532,239 as of September 2024, representing a 265 percent increase. Furthermore, loans and advances have demonstrated a significant escalation, rising from GH¢41,719,476 in 2019 to GH¢70,874,736 as of September 2024, representing a 70 percent increase.

Investors have also shown significant interest in Juaben Rural Bank PLC. by investing in the shares of the bank as depicted in the graph.

Juaben Rural Bank PLC. has a longstanding policy of consistency when it comes to dividend payments. With the exception of the COVID-19 pandemic years (2019 and 2020), where the bank strategically withheld dividend payments, the bank has consistently distributed dividends to shareholders. In the years 2018, 2021 and 2022, the bank paid out dividends of GH¢715,374.72, GH¢932,929.02 and GH¢1,125,053 respectively, demonstrating its commitment to rewarding shareholders. The consistent payment of dividends has played a significant role in driving the growth of share capital over the years as seen in the

graph earlier. As the bank has distributed dividends to shareholders, it has attracted more investors, leading to an increase in share capital. This, in turn, has enabled the bank to expand its operations, invest in new opportunities and further enhance shareholder-value.

Juaben Rural Bank PLC is very much conscious of our corporate social responsibilities (CSR). Several initiatives that seek to promote the welfare of the people within the communities we serve have been embarked upon, including the construction of a multi-purpose x-ray department for the Juaben Government Hospital, which has significantly improved healthcare services in the area.

Additionally, the bank has provided state-of-the-art boreholes for many deprived rural communities, ensuring access to clean water for the residents. Juaben Rural Bank PLC. has also demonstrated its generosity through numerous donations, both in-kind and cash, to various schools, organisations, development partners and the Ghana Education Service (GES).

In tune with our commitment to support needy but brilliant students, the bank has granted scholarships to a total of 162 students who have a family member invested in the bank's shares. These initiatives underscore our commitment to CSR and determination of making a meaningful difference in the lives of others.



Augustine Awere Damoah, CEO



Dr. Nana Appiagyei Dankawoso I – Board Chairman

Juaben Rural Bank PLC's continuous pursuit of excellence has been recognised both nationally and internationally as evidenced by the numerous awards we have received. The bank is proud to have been a prominent member of Ghana's Prestigious Club 100 and to have received the Ashanti Financial Service Excellence Awards under the auspices of Manhyia.

Furthermore, our commitment to quality, technology and innovation has been recognised globally as we

have been honoured with International Star (Gold) Award for Quality in Geneva, Switzerland and the World Quality Commitment Platinum Award in Paris, France.

And now, the bank has been awarded by the Ghana National Chamber of Commerce and Industries as the Best Rural Bank of the year 2023.

Juaben Rural Bank boasts an extensive network of 11 strategically located branches throughout the Ashanti Region. The bank's head office is situated in Juaben, approximately 30 kilometres from Kumasi.

Additional branches are conveniently located in Ejisu, Bonwire, Fumesua, Kejetia, Roman Hill, Suame New Road, Pankrono, Aboaso, Onwe, Sepe and Juaben. This widespread presence enables the bank to serve a diverse range of customers and provide accessible banking services to communities across the region.

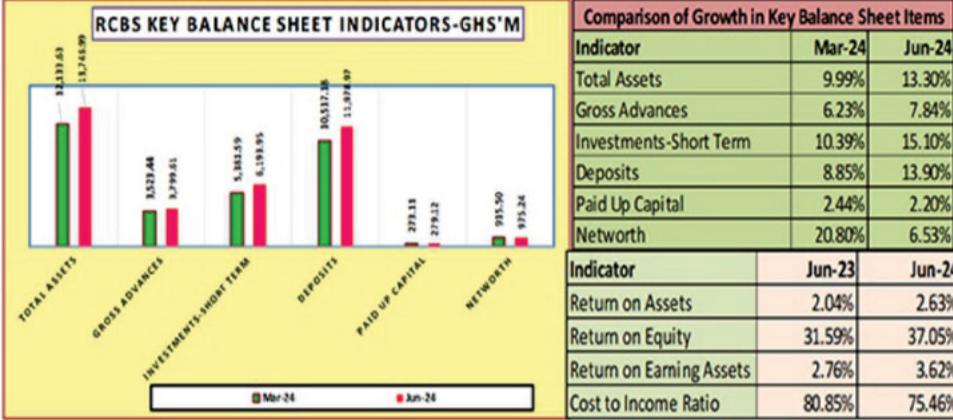
The table shows the bank's performance

Performance Indicators	2019	2020	2021	2022	2023	2024 Sept	percentage increase
Total Assets	112,956,693.00	154,436,166.00	172,733,466.00	222,350,564.00	276,683,939.00	388,681,795.00	244%
Investment	47,483,163.00	72,688,538.00	83,688,415.00	99,026,353.00	154,032,072.00	231,962,066.00	389%
Deposit	92,964,912.00	132,260,443.00	147,639,753.00	194,711,271.00	241,522,452.00	339,532,236.00	265%
Loans and Advances	41,719,476.00	45,596,406.00	54,757,404.00	61,415,768.00	71,300,218.00	70,874,736.00	70%

PERFORMANCE ANALYSIS - JUNE 2024

RCBs Industry Performance

RCBs recorded growth in all key balance sheet indicators during the quarter ending June 2024. Growth in RCBs Key Balance Sheet indicators for June 2024 were above those recorded in March 2024, with the exception of Network and Paid Up capital which increased by 6.53% and 2.2% respectively as against 20.80% and 2.44%. The increase in PBT had a positive effect on profitability and cost-to-income ratios.

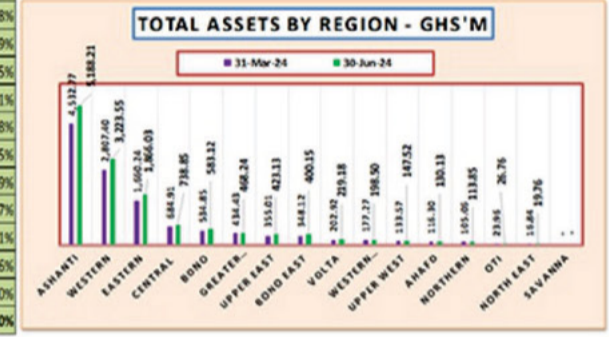


Total Assets

The total assets of RCBs saw an increase of 13.3%, rising from GHS12,133.63 million at the end of March 2024 to GHS13,746.99 million by the end of June 2024. There was an increase in the total assets of all the regions.

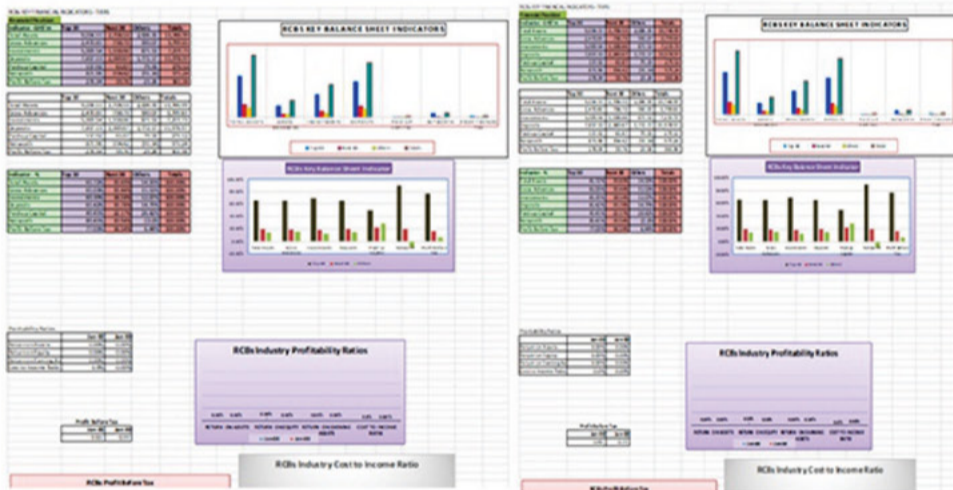
In a broader perspective, seven (7) banks experienced a decrease in total assets, an improvement compared to nine (9) banks that recorded a decline at the end of March 2024.

Region (GHS'm)	31-Mar-24	30-Jun-24	Change (GHS'M)	%
Ashanti	4,532.77	5,188.21	655.44	14.46%
Western	2,807.40	3,223.55	416.15	14.82%
Eastern	1,660.24	1,866.03	205.79	12.40%
Central	684.91	738.85	53.94	7.88%
Bono	534.85	583.12	48.28	9.03%
Greater Accra	434.43	468.24	33.81	7.78%
Upper East	355.01	423.13	68.12	19.19%
Bono East	348.12	400.15	52.03	14.95%
Volta	202.92	219.18	16.26	8.01%
Western North	177.27	198.50	21.23	11.98%
Upper West	133.57	147.52	13.95	10.45%
Ahafo	116.30	130.13	13.83	11.89%
Northern	105.06	113.85	8.79	8.37%
Oti	23.96	26.76	2.81	11.71%
North East	16.84	19.76	2.92	17.36%
Savanna	-	-	0.00	0.00%
TOTAL	12,133.63	13,746.99	1,613.36	13.30%



Top 30 RCBs Performance

The Top 30 RCBs remained the major contributors to all the key performance indicators.



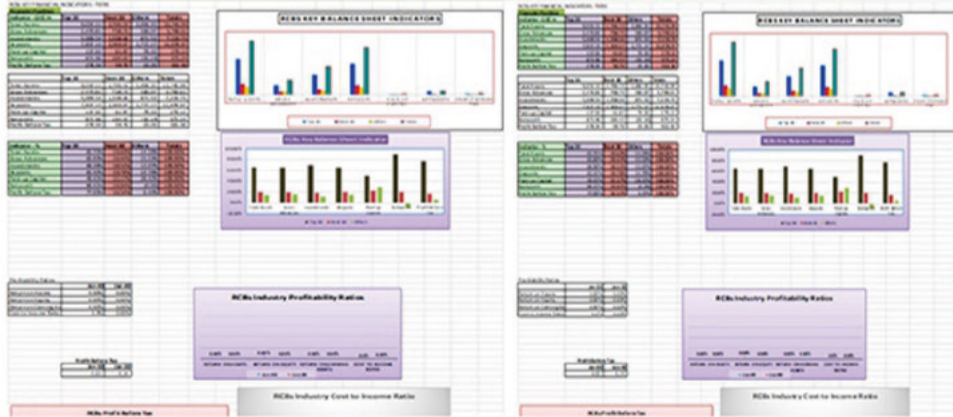
Asset Utilisation

Other Assets and PPE ratios were within the maximum benchmark of 5%. All the asset utilisation ratios were within the required benchmarks. RCBs are encouraged to continue with the efficient management of their resources.



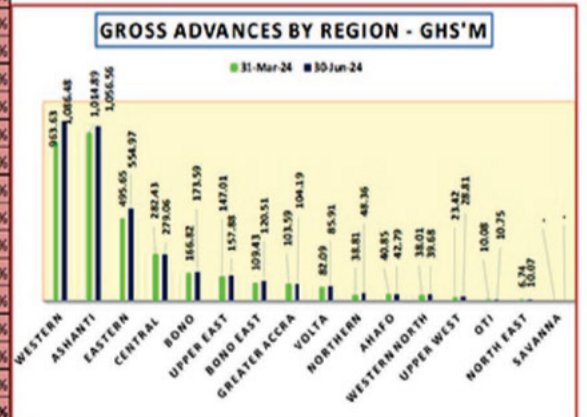
Paid-Up Capital

RCBs industry recorded a 2.20% growth in Paid-up Capital, increasing from GHS273.11 million at the end of March to GHS279.12 million by the end of June 2024. Every region experienced growth in paid-up capital, except the Northern region, which saw a decline. The number of RCBs that are yet to meet the minimum capital requirement of GHS1 million remained at five (5).



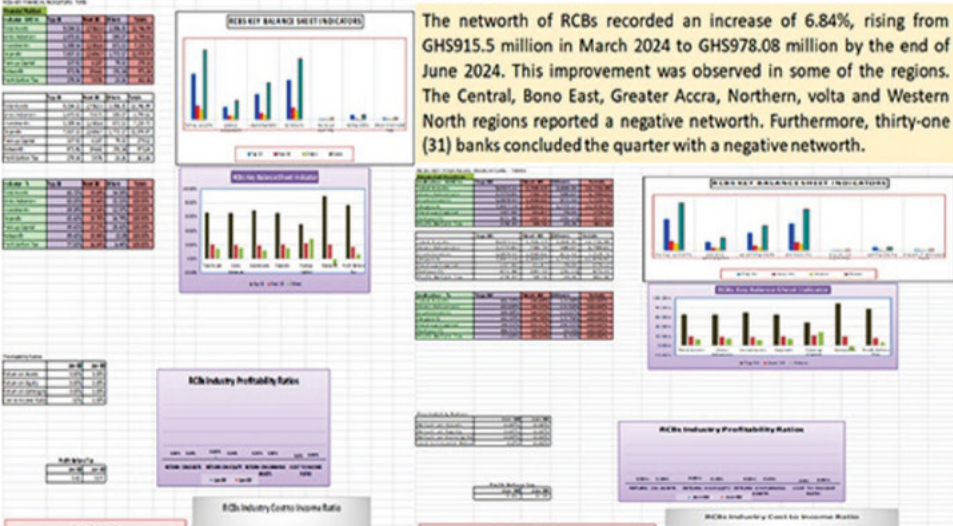
Advances

Region (GHS'm)	31-Mar-24	30-Jun-24	Change (GHS)	%
Western	963.63	1,086.48	122.85	12.75%
Ashanti	1,014.89	1,056.56	41.67	4.11%
Eastern	495.65	554.97	59.33	11.97%
Central	282.43	279.06	-3.37	-1.19%
Bono	166.82	173.59	6.77	4.08%
Upper East	147.01	157.88	10.87	7.39%
Bono East	109.43	120.51	11.08	10.12%
Greater Accra	103.59	104.19	0.59	0.57%
Volta	82.09	85.91	3.82	4.66%
Northern	38.81	48.36	9.55	24.61%
Ahafo	40.85	42.79	1.94	4.78%
Western North	38.01	39.68	1.67	4.39%
Upper West	23.42	28.81	5.39	23.02%
Oti	10.08	10.75	0.67	6.66%
North East	6.74	10.07	3.33	49.43%
Savanna	-	-	0.00	0.00%
TOTAL	3,523.44	3,799.61	276.17	8.16%



Network

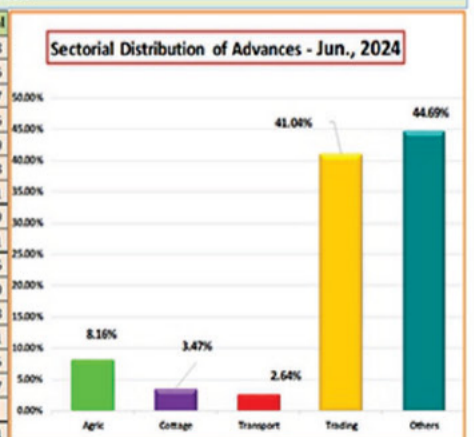
The network of RCBs recorded an increase of 6.84%, rising from GHS915.5 million in March 2024 to GHS978.08 million by the end of June 2024. This improvement was observed in some of the regions. The Central, Bono East, Greater Accra, Northern, Volta and Western North regions reported a negative network. Furthermore, thirty-one (31) banks concluded the quarter with a negative network.



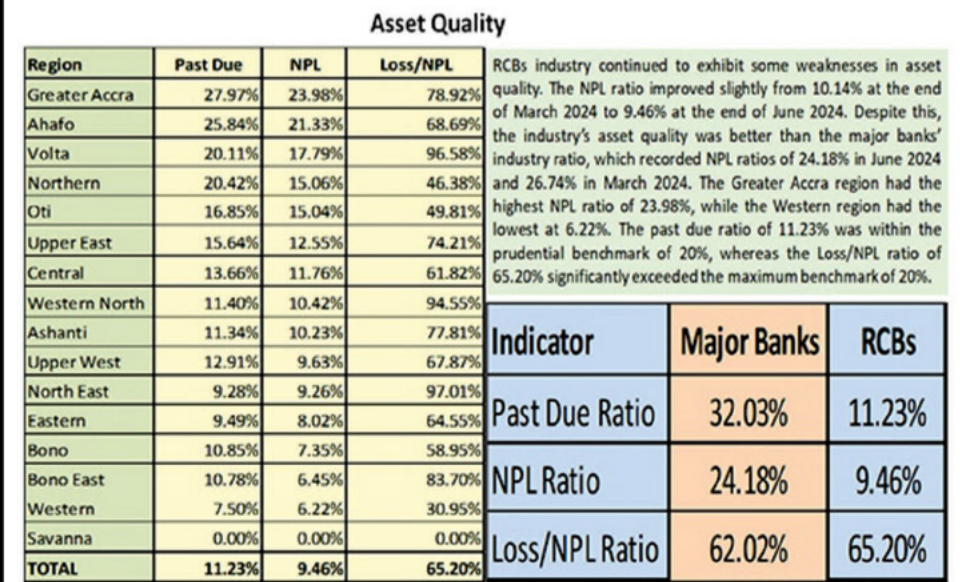
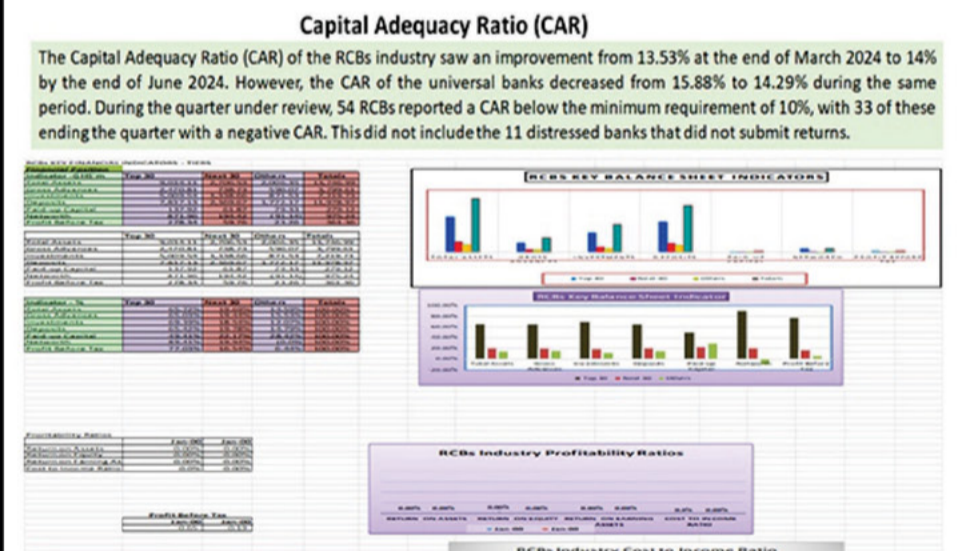
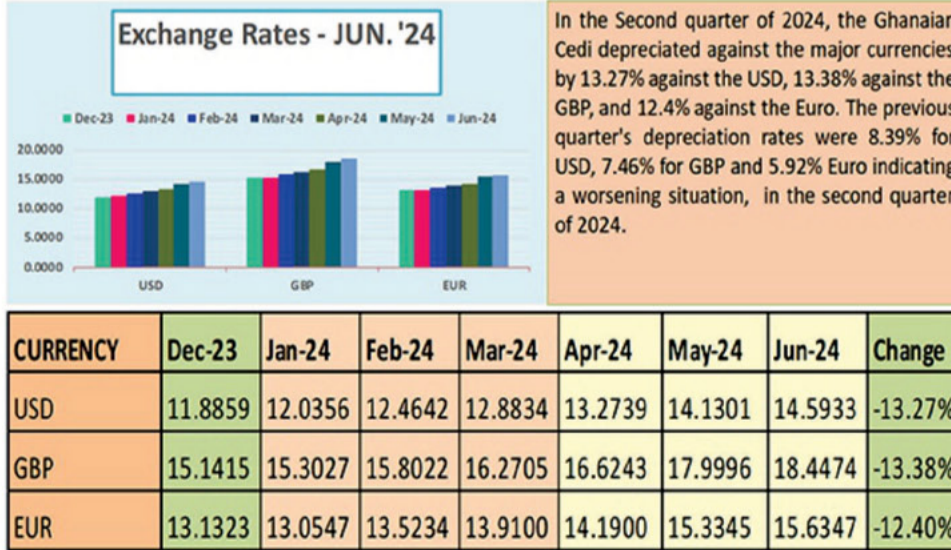
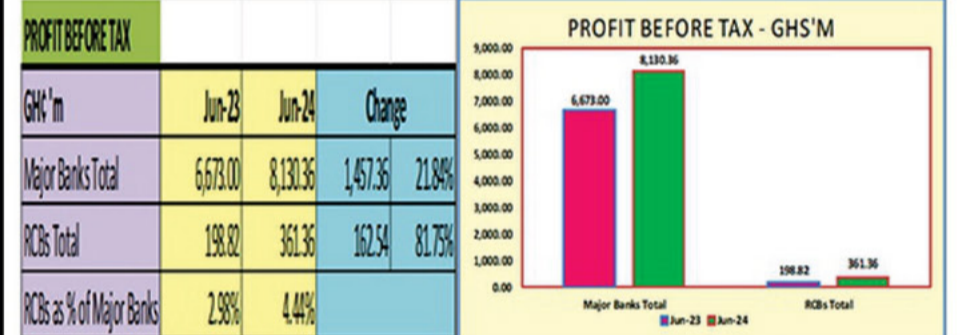
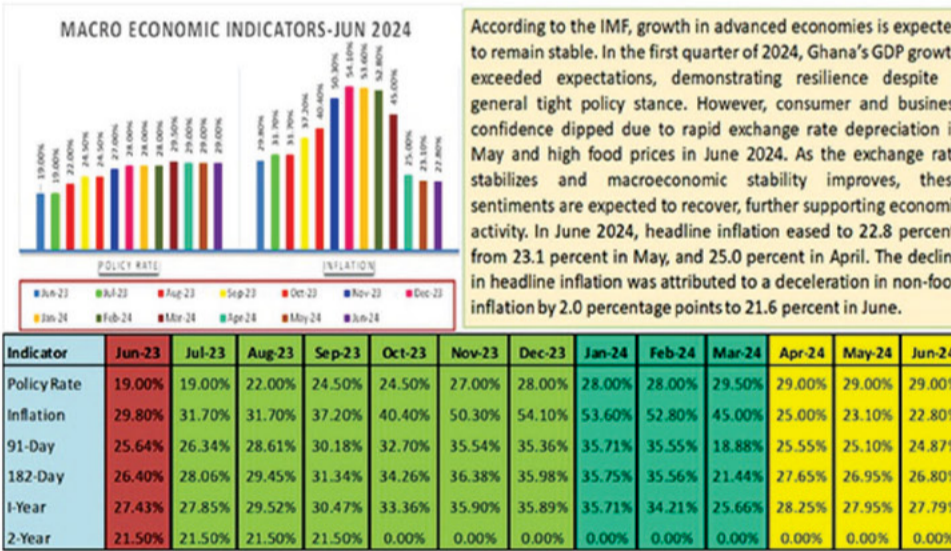
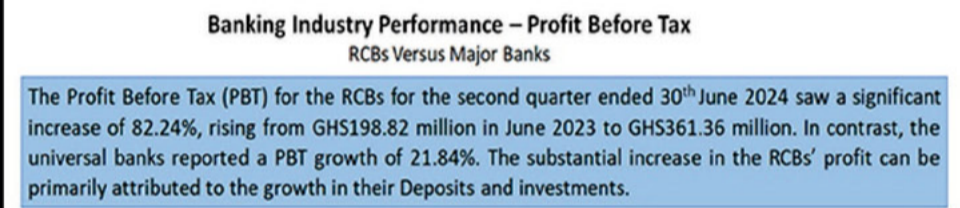
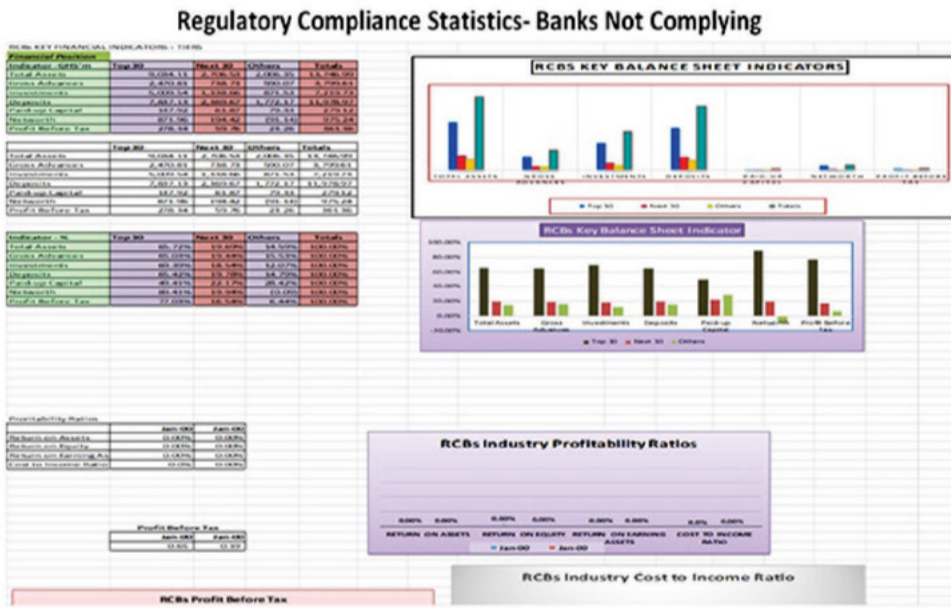
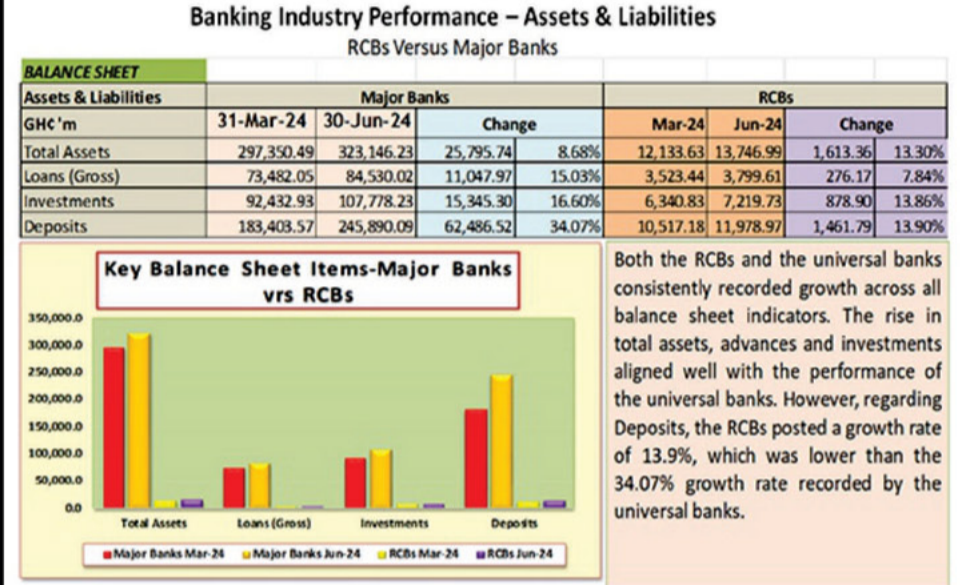
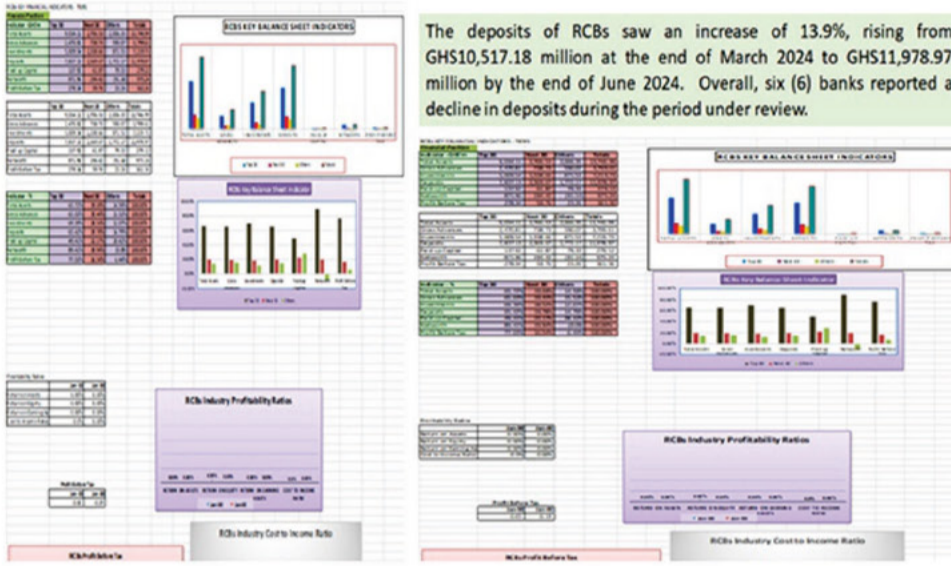
Advances - Sectorial Distribution

The credit distribution of RCBs remained primarily focused on the "Others" and Trading sectors, accounting for 44.69% and 41.04%, respectively. The remaining three sectors, namely Agriculture, Cottage and Transport, collectively constituted 14.27% during the reviewed quarter.

Region (GHS'm)	Agric	Cottage	Transport	Trading	Others	Total
Western	79.98	32.97	41.98	560.78	370.77	1,086.48
Ashanti	34.49	26.38	15.90	407.18	572.61	1,056.56
Eastern	64.88	12.18	7.78	203.10	267.03	554.97
Central	28.46	26.07	5.71	116.28	102.54	279.06
Bono	22.74	17.00	3.62	54.65	75.58	173.59
Upper East	34.31	12.85	9.11	64.54	37.07	157.88
Bono East	14.60	0.68	3.03	46.96	55.23	120.51
Greater Accra	3.21	0.87	6.06	15.17	78.88	104.19
Volta	2.12	-	1.52	23.55	58.72	85.91
Northern	6.03	1.73	4.02	16.25	20.33	48.36
Ahafo	6.44	0.07	0.82	15.48	19.98	42.79
Western North	2.51	0.80	0.24	22.84	13.29	39.68
Upper West	6.46	0.36	0.42	6.81	14.75	28.81
Oti	0.01	0.00	0.05	3.81	6.88	10.75
North East	3.69	-	-	1.93	4.44	10.07
Savanna	-	-	-	-	-	-
TOTAL	309.94	131.97	100.27	1,559.33	1,698.11	3,799.61



Credit: ARB APEX BANK



BESSFA Rural Bank Plc Celebrating 40 years of trusted partnership, growing communities, building brighter future

ESSFA Rural Bank has been a cornerstone of financial services within the communities it operates for the past 40 years.

Established in November 1983, the bank dedicated itself to improving the financial well-being of its clientele through accessible banking solutions and exceptional customer service.

Board and management

- Edwin Adiigi
- Janet Akpenka Azumag
- Candida Zephor Yanam
- Ibrahim Adams
- Jacob Ayaab Asaman
- Simon Anane Ayumah
- Michael Anab-Larley W.

- Finance & Strategic Planning Manager
- Operations Manager
- Admin & Human Resource Manager
- Credit Manager
- Internal Auditor
- Risk & Compliance Manager
- IT Manager

40th anniversary celebration

It has been 40 successful years since the founding members took the bold decision to establish the bank. From a humble beginning, the bank has been able to weather the storm to remain resilient and strong despite the challenges that the banking sector endured over the years.

The journey for the past 40 years has been one of growth, innovation and transformation. The bank evolved and adapted to changing times, embraced new technologies and expanded its services to meet the ever-growing needs of clients and the communities we serve.

The bank celebrated its 40 years under the theme 'Four Decades of Trusted Partnership, Growing Communities and Building Brighter Future through Financial Inclusion'. Several activities were carried out, including quiz competition among schools, health screening, games, donations, among other exciting activities.

Support to farmers and women

The bank continues to remain focused on its mandate of providing support to farmers, agribusinesses and microfinance groups, especially

the bank operates under the stewardship of a six-member Board of Directors chaired by Cletus Azaabi, with Edward Ndezuri Ndebugri as his Vice Chairman.

The remaining members of the Board are Hajia Ophelia Laadi Amadu, Joseph Ayaabilla, Samuel Bigol and Wilson Anabah.

Alhaji Hayatudeen Awudu Ibrahim leads the Management Team as the Chief Executive Officer (CEO), supported by the following colleagues:

BESSFA, in 2024, reduced its interest rates charged on loans to women farmers from 30 percent to 25 percent per annum i.e. 300 basis points lower than the rate of 28 percent paid by their male counterparts this year.

The bank has also secured a concessionary loan facility from the Ministry of Finance and Social Investment Fund (SIF) through the ARB Apex Bank under the Post COVID-19 Development and Productivity Project (PSDPEP) for the bank's farmers.

So far, a total of 636 farmers made up of 204 males and 432 females have benefitted from the first tranche of GH¢1.5million for a period of 24 months at an interest rate of 12 percent per annum. The second tranche of GH¢3.5million is expected to be released for onward disbursement to the farmers before the end of this year.

Through the bank's support, the youth and women within its catchment area have taken agriculture as a business and have since moved from subsistence to commercial agriculture.

The bank is close to the farmers; we understand their needs and we support them to access improved seeds and other agro-inputs, build their capacity on good agronomic practices and also support them to access market for their produce after harvest. By this approach, the bank is active in the sector all-year round, thereby contributing significantly to the food basket of the country.

The bank grew its balance sheet size from GH¢82.34million in 2023 to GH¢139.85million at the end of October 2024. This translates to a GH¢57.5million (69.82 percent) increase which was driven by a significant growth; i.e.

the women-led businesses in the catchment area.

As at the end of October 2024, the bank's financing reached a total of 23,372 made up of 9,675 males (41.40 percent) and 13,697 females (58.6 percent).

A total amount of GH¢13.5million representing 31.5 percent of the bank's loan book was channelled into the agribusiness sector, with 85 percent of the funds going to the smallholder farmers.

The significant contribution of the bank to women empowerment in this area was recognised by various external parties; and as a result, in 2023, the bank was adjudged the Best Bank nationwide for supporting the highest number of women-led agribusinesses by the USAID-Ghana Mobilising Finance in Agriculture (USAID-MFA).

Financial results as at October 2024

The performance of the bank based on the key balance sheet indicators are as summarised as follows:

S/No	Performance Indicator	2022 (GH?)	2023 (GH?)	Oct., 2024 (GH?)	% Change Oct., 2024/ 2023
1.	Total Asset	60,657,023	82,347,338	139,849,307	69.82
2.	Total Advances (Net)	27,169,017	35,425,104	41,219,647	16.35
3.	Investments	23,315,386	33,195,386	58,315,386	75.67
4.	Cash & Cash Equivalents	7,661,710	9,335,925	30,877,425	230.73
5.	Total Deposits	63,041,537	79,696,788	132,467,673	66.21
6.	Profit before Tax (PBT)	911,807	2,392,473	4,221,282	76.44
7.	Paid Up Capital	2,005,815	2,367,765	2,740,295	15.73
8.	Net Worth	(8,909,821)	(6,155,398)	(2,437,546)	60.39



Alhaji Hayatudeen Awudu Ibrahim
Chief Executive Officer, BESSFA Rural Bank PLC

230.73 percent in cash and cash equivalents.

The bank's investments also rose by 75.67 percent to GH¢58.32million while loans and advances to customers went up by 16.35 percent to GH¢41.22 million. On profitability, the bank recorded a profit before tax of GH¢4.22million, an appreciable 76.44 percent rise over the GH¢2.39million reported the previous year.

Corporate social responsibilities

In commemoration of the bank's 40th Anniversary, the following major CSR activities have been completed at a total cost of over GH¢600,000.

- Refurbishment and donation of a complete set of theatre equipment to the Garu Presbyterian Health Centre
- Construction of a six-seater KVIP toilet facility with two urinals for the Garu Community Day Senior High School in Garu
- Donation of 100 bags of cement and roofing sheets to the Gbewaa College of Education to fix some of the school's buildings that were ripped off by windstorm
- Construction of a mechanized borehole facility for the Ghana National Fire Service – Pusiga District
- Construction of a fully fitted

hand pump borehole facility for the Kpemale Community in Nakpanduri

- Completion of a three-unit classroom block at Tankpasi in the Kugri Electoral Area of the Garu District
- Refurbishment of the Science Laboratory Block and donation of complete set of Laboratory Equipment to the Tempene Senior High School
- Renovation of facility for the Ghana National Fire Service in Nakpanduri

These CSR activities reinforce the bank's unwavering commitment to serving its community and making positive impact in the society.

Awards

The bank received many awards over the years in recognition of its outstanding performance and excellent service delivery. This year, the bank took the 'Outstanding Customer Service Award' at the Ghana Accounting and Finance Awards Night. The CEO, Alhaji Hayatudeen Awudu Ibrahim, beat other contestants and got crowned as the Rural Bank CEO of the Year at the same event.

Future outlook

The future outlook of the BESSFA is bright, owing to the growing customer confidence and loyalty arising out of quality services.

The Board and Management have strengthened its corporate governance structures by building capacities, employing high ethical standards and behaviours and being agile in responding to the threats and opportunities within the bank's operational areas.

Significant investments have been made in technology to provide improved services and the much-needed solutions to meet the needs and aspirations of the esteemed customers of the bank.


The bank is in its third year implementing its five-year Strategic Plan (2022 – 2026) and a review of the plan revealed that significant strides have been made across all the planned areas; hence, the bank is fast moving toward meeting its ambitious target of being among the top five RCBs by the end of 2026.

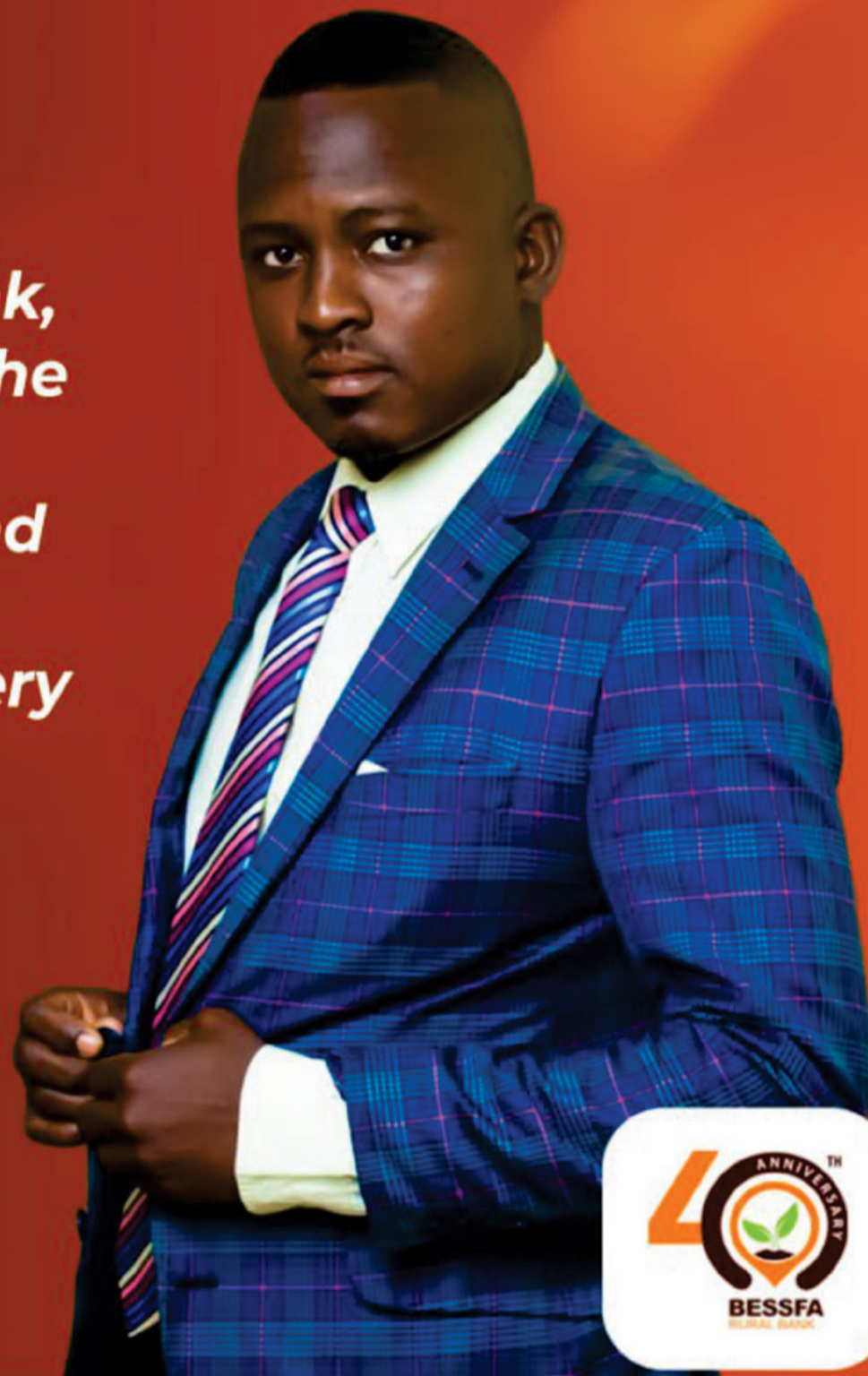


BESSFA
RURAL BANK
Trusted Partner, Everyday

*At Bessfa Rural Bank,
our customers are the
heart of everything
we do. Your trust and
loyalty inspire us to
serve you better every
day.*

*Thank you for being the
reason we grow!*

 **Bank with us!**



Location: Off the Garu-Nakpanduri Road Opposite
Garu Presbyterian Health Centre Health Centre
Post Office Box 160 Garu Upper East - GhanaGPS Code: UG-0001-5370
Telephone: +233 (0) 382094048 / 382096553 / Email: infor@bessfarb.com

 **Bessfa Rural Bank**



Francis Kotoko, CEO

Mumuadu Rural Bank PLC.

Repositioning for government's financial inclusion agenda

The bank, through its business strategy and operational procedures, has indirectly helped improve financial inclusion of the unbanked in its catchment area and beyond.

The penetration of various communities with micro activities as a sustainable way of financing rural enterprises and mobilising rural savings has drawn huge numbers of the unbanked into the financial inclusion net.

The introduction of new products - such as 'Bronya Bosea' (Christmas loan for traders), 'Mmofra Daakye' Account (an account purposely to fund the education of school-going children) and targeting a wider range of participants in the agric value chain - has been found to resonate well with the financial aspirations of these constituency of the unbanked.

The bank has elevated its relationship with its customers and the general public by offering them convenience, limitless accessibility to cash and comfortability in transactions at a negligible cost through the deployment of a number of electronic banking platforms.

A huge number of customers have been hopped onto the USSD and other E-Banking platforms, resulting in an increased activities on the accounts of customers and saving them incidental costs hitherto associated with undertaking their transactions. This has had far-reaching effect on

financial inclusion.

The bank is in position to further increase financial inclusion with the coming on board of Agency Banking for Rural and Community Banks (RCBs). This will help the bank to reach new markets and also develop existing ones.

Our services

Mumuadu Rural Bank has always remained committed to enhancing the bank-customer relationship as a way of ensuring continuity of business with its teaming customers.

Through the deployment of robust means of researching into customer needs and collecting feedback, the bank has been able to stay at the forefront of providing solutions to customer needs.

Corporate social responsibility (CSR)

As a corporate citizen, MRB has immensely contributed to the socio-economic development of the communities in the bank's catchment area.

The bank's CSR activities cut across provision of real-time support in infrastructure development, donations to key state agencies, providing educational support to educational institutions and scholarships to brilliant but needy students, embarking on social projects to solve lingering social challenges.

Notable of these CSR activities in the recent past include the roofing of Roman Catholic Primary School building at Osino, support for construction of an office for the Ghana National Fire Service at Atiwa East District, cash donations to Ghana Education Service (GES), donation to Salvation Army Clinics at Osino and Begoro, among others.

Navigating through the general economic downturn

The resilience of the bank was put to

the test in the wake of the global pandemic and its associated general economic downturn that brought havoc to actors in the financial sector. The downturn resulted in the government's Domestic Debt Exchange Programme (DDEP), which saw the differed payments of bonds and penultimate 'haircuts' on bondholders.

The spillover of the programme was the slight dip in the profitability of the bank for the 2022 financial year, albeit all other indicators being in good health.

The bank was able to turn the corner quickly by embarking on an aggressive deposit mobilisation drive and developing new markets through the introduction of new products and reviewing the features of some of the existing products to be able to adequately serve these markets equitably. The bank is now in pole position to post a higher performance in all of its indicators.

Strategic direction

In the ensuing years, the bank will continue to focus a lot of its efforts in delivering real value to its customers and shareholders. There will be continuous research into the needs of the markets to acquaint ourselves with the market dynamics and respond appropriately.

A lot of planning will go into the development of new markets and the designing of products to adequately serve these markets.

Customer-centric activities of quality customer service delivery and customer relationship management will continue to take centre-stage in the bank's business endeavours.

The desired results of all of these efforts are an enhanced performance of our business and increasing financial inclusion.

Awards and recognitions

- ◆ A member of the prestigious Ghana Club 100 Awards on five different occasions
- ◆ Ghana Business Awards
- ◆ Most Promising Bank in Credit Delivery at Ghana Credit Management Awards
- ◆ 2nd Runner-up in CSR by Association of Rural Banks

With an ever-growing customer acceptance and efficient customer service delivery in rural banking services, Mumuadu Rural Bank PLC (MRB) has gained an enviable reputation as one of the most efficient providers of banking services in its catchment area.

The bank was established in 1982 at Osino in the Fanteakwa South District of the Eastern Region. MRB seeks to bring banking services to the door-steps of its customers in its catchment area and the entire country as a whole.

The bank remains poised to always facilitating the creation of opportunities for the growth of small and medium business enterprises. The bank's headquarters is located at Osino, off the Accra-Kumasi Highway.

Branch network

Mumuadu Rural Bank PLC. currently has eight branches located at Osino, Begoro, Kyebi, Koforidua, Suhum, Nkawaw, New Abirem and Nsawam. The bank also has a strong presence in areas such as Anyinam, Kwaabeng, Bunso, Osiem, Tafo, Apedwa and a countless number of small towns and villages.

It has penetrated these areas with its micro-operations through the mobilisation of micro deposits and advancement of micro-credits. A unique feature of the micro-operations in these communities is business engagement with identifiable groups such as cooperatives, Community Support Agriculture systems (CSAs), community welfare schemes, various artisan unions, among others.

Micro-credits also thrive on the group guarantee system, where group members mutually and severally guarantee one another's loan.

Our target market

The bank's business activities cut across all sectors of the economy - from individuals and promising enterprises to large-scale and high turnover entities. Public sector institutions and employees also have their special place in the bank's operations. MRB has a special interest in the growth of the micro small and medium enterprise (MSME) sub-sector of the economy. The sub-sector presents a huge potential for growth and this explains the bank's increasing participation in this space. The mobilisation of deposits, granting of micro-credits, financial advisory services, cooperative and association financing, among others, are the various services that are targeted in this sub-sector. The customer-mix of the sector include, but are not limited to, petty traders, artisans, micro enterprises, farmers, cooperatives, associations, unions and shop owners. Over the years, the bank has helped with the growth of these businesses through the provision of timeous credit facilities.

Achieving financial inclusion

The bank's services include, but not limited to, the following:

24/7 ATM services	Cash remittance services	Micro-finance
Mobile money services	Bulk cash lifting services	Cheque clearing
Institutional salary processing	Commercial lending	Overdraft services
Financial advisory services	Key account management	Prestigious banking

Our products

Accounts	Loans	E-products (services)
Savings Account	MSE Loans	E-Zwich
Current Account	Group Loans	Western Union
Susu Savings Account	Salary Loans	Unity Link
Mmofra Daakye Account	Commercial Loans	GhanaPay
	Seasonal Loans	Mobile Money
	Bronya Bosea (Loan)	ITRANS
	Abraboanyease Loan	24/7 ATM
	Controller Loan	

Investments
Fixed Deposit
MRB Shares

Overdrafts
Business Overdrafts
Salary Overdrafts

Insurance policies
General Insurance Policies
Life Insurance Policies



MUMUADU RURAL BANK PLC



DEPOSITS
LOANS



INVESTMENTS
MICROFINANCE



A HOST OF SHINNING FINANCIAL SOLUTIONS AWAIT YOU



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Mumuadu Rural Bank PLC

Email: Info@mumuadubank.com

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- Mobile Banking Processing
- Financial Advisory Services
- Institutional Salary Processing
- Cash remittance service
- Bulk cash lifting services
- Commercial Lending
- Key Account Management
- Micro Finance
- cheque Clearing
- Overdraft Services
- Prestigious Banking

WE UNDERSTAND YOUR NEEDS

Our Hotline
053 1098 282

Odotobri Rural Bank

Poised to make the greatest impact in operational territories through CSR

Odotobri Rural Bank; poised to make the greatest impact in operational territories through CSR.

The establishment of Odotobri Rural Bank Plc was a response by the Government to Odotobri Cocoa Farmers' appeal to help alleviate their plight at a time when they had to travel long distances of over 20km, most often on foot to cash their Akafofa Cheques at Ghana Commercial Banks and Agricultural Development Banks in Bekwai, Obuasi and Kumasi as the case may be.

Odotobri Rural Bank Ltd. was incorporated by shares in March 29, 1982 with registration number 20476 under the Companies Code of 1963(Act 179).

The Bank was issued with a license to commence Banking Operations on September 7, 1982 under the Banking Act 1970 (Act 339).

The bank started actual operations to the public on September 16, 1983. With coming into force with the new Companies Act 2019 (Act 992) the Bank has completed re-registration of its name and the Bank is now called Odotobri Rural Bank PLC.

Vision

To be an Accomplished Giant in Unit Banking

Mission

To provide efficient financial services through customized products, good corporate governance, well motivated human resource, maximization of shareholders' wealth, consistent application of improved technology and being socially responsible.

Corporate values

The Corporate Values are expressed in the 5Rs of Odotobri Rural Bank Limited as below:

- ◆ Responsibility to Clients
- ◆ Responsibility of Employers
- ◆ Responsibility to the Society
- ◆ Responsibility to Shareholders
- ◆ Responsibility to Employees

Broad Goals

The Bank on inception had the following broad-based objectives

- Deposit Mobilization and Credit delivery
- Customer Care
- Human Resource Development
- Profitability and Growth
- Maximization of Shareholders Wealth
- Survival in the Long Term
- Efficiency and Effectiveness
- Social Responsibility

Organisational

Structure

A Seven-member Board of Directors governs Odotobri Rural Bank. The collective Shareholders are at the Apex of Bank organogram and is the highest decision making body of the Bank.

The Board exercises its oversight role and responsibilities through the following standing committees:

- * Credit Committee
- * Asset and Procurement Committee.
- * Audit, Finance and Risk Committee
- * Human Resource and Compensation Committee
- * ICT and Business Development Committee

Management Team

The Board is assisted by a Management team with varied and rich working experiences in Banking. The Management is headed by the Chief Executive Officer who is responsible for the day to day administration and Operations of the Bank. Other members of the Management Team are the Chief Operating Officer, Central Accounts Manager, ICT Manager, Audit Manager, Credit Manager, Human Resource Manager, Risk and Compliance Manager and the Business Development Manager.

Product and Services

The Bank offers a variety of services to its clientele in the form of lending products, deposits, money transfer as well as non-financial services.

Deposit Products

Our Deposit Products are essentially made up of the following:

- a) **Savings Account:** The purpose of this product is to allow clients save for investment or to raise capital.
- b) **Current Accounts:** This account type is normally termed as business account that is recommended for individuals, corporate bodies and those engaged in brisk business.
- c) **Salary Accounts:** This account type is designed for salaried workers whose salaries and allowances are paid through the bank.
- d) **Susu Savings Account:** This innovative Savings Product is designed for clients who find it difficult to leave their homes and workplaces to go to the Bank and for those with small cash holding who cannot meet the Bank's minimum deposit requirement to open Savings Account. It gives them the unique opportunity to save with the Bank through the network of the Banks mobile banking staff.
- e) **Fixed Deposit:** The Fixed Deposit Product is typically a Savings Account, which is lodged for a fixed tenure of 3 months, 6 months etc. The rate of return

is relatively higher.

f) **Cash collection services:** Under this product the bank's accredited officials undertake cash collections at the door steps of customers who are too busy to visit the bank. These collections are then deposited with the Bank on behalf of the clients in their respective accounts.

Lending Products

a) **Susu Loans:** The Susu Loans Product is to provide financial assistance to clients to expand their businesses. The loan product is designed to enable the clients repay such loans on daily or weekly basis.

b) **Traditional Loans and Overdraft:** This is a business loan/facility targeted at Current Account holders such as individuals, Corporate Bodies and Enterprises that needs working capital to expand their business.

c) **Salary Loans:** This facility is granted to salary account holders who have their salaries channel through the Bank.

d) **Funeral and Social Loans:** The Funeral and Social Loans are designed to enable clients access funds to perform the funeral rites of a deceased person and wedding ceremonies.

e) **Micro Finance Loans:** Loans are granted to men and women groups who own small and micro enterprises or are engaged in productive activity.

f) **Ghana Blind Union (GBU) Loans:** Odotobri Rural Bank in collaboration with Ghana Blind Union (GBU) offers credit facilities to the blind yet skillful, to expand their micro businesses.

g) **Transport Loans:** Clients in transport business or those who wish to own vehicles for business purposes, are assisted with transport loans by the Bank.

h) **Sawah Loans:** Sawah Loans are granted to Clients who want to impact human lives in the areas of sanitation, Water and Hygiene.

Money Transfer

The Bank is engaged in both foreign and domestic money transfer services with Apex Bank and other collaborators.

a) **Western Union Money Transfer:** This product is designed to enable clients and the general public to funds from Europe, America, Asia and Far East and other African countries through Western Union Money Transfer and Standard Chartered Bank Limited to the Bank.

b) **Money Gram:** The Bank in Partnership with the ARB Apex Bank Ltd. provides of Money Gram services to clients.

c) **Mobile Money Services:** The Bank engages in the Sending and receiving of cash through MTN Mobile Money platforms.



Chief Executive Officer – Abraham Coffie

Abraham Coffie is the Chief Executive Officer of the Bank. He has fifteen (15) years banking experience and holds BSC (Agriculture) from the University of Cape Coast and Master of Business Administration (MBA) Finance Option from Kwame Nkrumah University of Science and Technology, Kumasi. He is a member of Chartered Institute of Bankers (CIB) and Chartered Institute of Credit Management (CICM). He is also undergoing a professional studies at the Institute of Chartered Accountants (ICA), Ghana.

Mr. Coffie assumed Office as the Chief Executive Officer of the Bank in January 2021. His exemplary leadership has led to impressive improvement in some key performance indicators of the Bank since his assumption to the role as the head of Management. The table below depicts the said performance under his leadership:

	2023	2022	2021	2020
Profit before Tax	13,624,874	4,663,415	4,048,153	(2,098,806)
Total Assets	357,993,798	273,808,115	229,529,839	209,931,081
Deposit	314,372,747	242,773,461	203,409,727	186,315,377
Investment	240,450,366	177,483,169	137,694,073	125,544,478

His result oriented culture, staff motivation, innovation and professionalism in his stewardship have been his core philosophy which have accounted for successes indicated above.

He has also gained considerable support from the Board of Directors in the overall governance of the Bank which could go a long way to help sustain and further improve upon the gains.

Awards / Achievements

The Bank has received several awards. In recent times, the Bank received MSME Rural Bank of the year at the 5th Ghana Credit Excellence Awards organized by the Chartered Institute of Credit Management (CICM). The Ghana Investment Promotion Centre also ranked the Bank 80th out of 100 companies in Ghana. (Club 100) Again, the Bank received Gold Award at the 21st Ashanti Business and Financial Excellence Awards under the auspices of Manhyia Palace.

Corporate Social Responsibility

The Bank has always been a good corporate citizen and seeks to improve the lives of citizens in its catchment areas and Ghanaians as a whole. It has consistently supported the activities of the Ghana Police Service to foster security.

Hospitals, schools, several other institutions as well as farmers have also benefited from the CSR activities of the Bank.

The Bank spent an amount of GH¢191,430 on Corporate Social Responsibility in 2023 financial year. Further to this, bursaries are

granted to brilliant but needy students annually to contribute to nurturing human resources for the country at large.

In the 2023 financial year for instance, scholarships and bursaries granted amounted to GH¢28,209. Considering the positive impact the Bank's generosity is making in the lives of communities, it would not renege on its Corporate Social Responsibilities.

Operational Areas

The bank's head office is situated at Jacobu – Amansie Central District Capital – which lies 19km distant from the Bekwai Municipal Assembly also in the Ashanti Region.

Odotobri Rural Bank PLC currently operates Fourteen (14) branches; they are Jacobu Branch in the Amansie Central District, Obuasi Main and Tutuka in the Obuasi Municipal Assembly, Bekwai in the Bekwai Municipal Assembly, Asawasi, Maakro, Roman Hill, Krofrom, Agric-Nzema, Old Tafo, Ayigya, Bantama, Santasi and, Abuakwa Branches all in the Kumasi Metropolis of the Ashanti Region of Ghana.

The Bank has installed Wide Area Networks at all its branches on which the Teksol Prime 5 Core Banking Application software runs to render technologically improved services to its customers.

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South Akim Rural Bank PLC.

Promoting financial inclusion through microfinance scheme

South Akim Rural Bank PLC is one of the leading rural banks in the Eastern Region of Ghana. Established in 1984, the bank has over the years driven an agenda of financial inclusion through its microfinance scheme.

Under the scheme, two products have been designed to provide financial support to the vast majority of the people within its catchment areas. The first of these products is the Susu Dwetri Savings and Loans.

The deployment of the Susu Dwetri Savings and Loans product has ensured that a lot of people are given the opportunity to cultivate the habit of savings and have access to loans to support the expansion of their businesses.

Over 24,202 individuals have currently been rolled onto the product. In a bid to ensure that a lot of people within the bank's catchment areas are reached, 50 mobile bankers and 10 field monitors have been employed to promote the product. This product has contributed toward the mobilisation of GH¢40,551,185.68 deposit over the years.

A total of GH¢89,340,800 has been disbursed as susu loans to support the establishment and expansion of a number of businesses.

The second product under the scheme is the Adwumapa Dwetri Savings and Loans. With this product, the bank has provided a lot of people, especially women, with the opportunity to form solidarity groups in order to save and access financial support without the challenge of providing collateral security to grow their businesses.

With its inception in 2011, the product currently provides financial support to 346 groups with a total membership of 4,782.

A total amount of GH¢91,953,600 has, so far, been disbursed as loans to these groups, with a flexible repayment period.

The bank drives the sustainability of these groups with the organisation of educational seminars to provide opportunity for experts to educate the group members on relevant topics geared toward equipping them to overcome a number of health and socio-economic challenges that come their ways.

E-banking services

In order to ensure that customers are offered convenience, the bank has embraced E-banking initiatives that are being rolled out by ARB Apex Bank PLC.

Consequently, a special desk has been created to coordinate all the e-banking products, which includes USSD Mobile Banking and Ghana Pay.

This effort has resulted in the bank being adjudged the rural bank



Stephen Yamoah Nteful, CEO

with the highest number of customers being on-boarded onto the USSD Mobile Banking platform for several months by the ARB Apex Bank PLC.

Corporate social responsibility

The bank continues to support communities and individuals in its catchment area.

It makes donations with items

such as knapsack spraying machines, wheel barrows, wellington boots and sewing machines toward the National Farmers' Day celebrations in the municipalities in its catchment area, which include Suhum, Nsawam-Adoagyiri, West Akim, Kwaebibirim and New Juaben South Municipalities as well as Ayensuano and Upper West Akyem Districts.

The bank also makes donations toward the building and rehabilitations of a number of educational and health facilities in



Dr. Theophilus K. Oware, Board Chairman

various communities within its catchment areas.

Traditional authorities also receive support from the bank during the celebrations of festivals of the chiefs and people of the various communities.

Future - creation of SMEs desk

Efforts are being made at

creating a special desk which will be responsible for coordinating financial assistance and training for the bank's small and medium enterprise (SME) customers.

As a result, preparations are far advanced toward the organisation of an SME Business Incubation Seminar geared toward the identification of SMEs in the bank's catchment areas.

Financial performance

The bank's financial performance for the 2023 financial year is as follows:

YEAR	AS AT 31 ST DEC., 2023	AS AT 31 ST DEC., 2022
KEY FIN. INDICATORS	GH¢	GH¢
Deposit	134,492,012.00	105,691,864.00
Investment	95,084,276.00	72,320,035.00
Loans and Advances	40,622,178.00	36,522,505.00
Pre-Tax Profit	4,878,624.00	3,092,243.00
Post-Tax Profit	3,031,066.00	2,130,235.00
Stated Capital	4,279,882.00	3,802,208.00
Shareholders Fund	14,658,629.00	11,604,223.00
Total Assets	158,134,268.00	123,309,350.00

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Oroase
11 In The Okyerehwa HES Building
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SOUTH AKIM RURAL BANK PLC.
MY BANK, OUR BANK

How female CEOs are changing the narrative of leadership in rural banking

By Seth KRUMHOLTZ & Joseph A. COSSA

Available data indicates that there is under-representation of women in leadership positions across the world. For example, as of 2020, there were only 37 women leading fortune 500 companies (fortune.com).

Similarly, report published by the IMF in September 19, 2018 highlighted that women accounted for less than 2 percent of financial institutions Chief Executive Officers and less than 20 percent of executive board members. The situation is not different in Ghana since the gender gap at the leadership level of most sectors of the economy is still wide.

There are 23 universal banks currently operating in Ghana and only one of them has a female M.D. In a similar fashion, the rural banking industry has only 8 females CEOs out of the 147 CEOs.

Evidently, on the banking pyramid, men are often at the top while more women mostly occupy the base. Without a doubt, there is lack of representation for women in leadership role despite the fact that some of them have impressive academic and professional qualifications as well as endearing qualities. This could be attributed to social and cultural barriers such as glass ceiling, glass walls, unconscious bias against women and impostor syndrome.

It is important to point out that greater gender diversity in leadership position has been associated with high profitability of firms.

Mckinsey and Company's latest analysis shows that companies with greater diversity on the board of directors are more likely to outperform their peers.

This emphasises the need to encourage and promote gender

inclusiveness at the leadership level of most of our sectors, including the rural banking sector.

The affirmative action Act, 2024 (Gender Equity) passed by Parliament recently will go a long way to promote women representation in key leadership positions. As already mentioned, we currently have only 8 female CEOs in the rural banking space. We can unequivocally say that these women have emerged as trailblazers in a male-dominated industry, serving as role models for aspiring female bankers.

Indeed, they have proved beyond doubt that women can make it when they reach top positions.

In this article, we will consider 3 of these female CEOs and how they are transforming the rural banking landscape. The part two will focus on the rest.

The first female CEO to discuss is Mrs. Felicia Boamah Hall. She is the current CEO of Mponua Rural Bank in the Eastern Region. Felicia was appointed as CEO of the bank in 2017 to spearhead its affairs to drive superior value for shareholders and other key stakeholders.

She is a practitioner with 33 years' experience in the banking space. It is worth mentioning that Mrs. Boamah rose through the ranks to become the first female CEO of the bank. Her attainment to this top most position can be attributed to hard work, resilient, strong integrity, teamwork, humility, courage and other leadership skills.

Indeed, through tenacity and determination, Mrs. Boamah Hall has been able to smash glass ceiling to reach the top.

Mponua Rural Bank currently has a total staff strength of 114, which consists of 73 males and 41 females. The data shows that Felicia leads a male-dominated institution.

However, she is able to work in



Agnes Grimmon Intsiful Nsoatreman Rural Bank



Felicia Boamah Hall - CEO, Mponua Rural Bank



Helen Adjei Yankey - CEO, Nwabiagya Rural Bank



Gladys Okyere - CEO, South Birim Rural Bank

collaboration with them as a team to achieve the bank's strategic vision and mission.

She has impacted positively on the bank performance despite the perception that women cannot do better when they are offered top management position. For example, the bank recorded profit before tax of GH 7.1million in the 2023 financial year, which was the highest in the history of the bank as well as the highest among rural banks in the Eastern Region. Felicia is using less resources to generate more returns while some of her peers are using more to get less. This can be attributed to leadership efficiency and effectiveness.

Furthermore, under her leadership, the bank has been rated as strong by the Efficiency Monitoring Unit of the ARB Apex Bank PLC on several occasions.

Really, Mrs. Boamah Hall has demonstrated that greater gender diversity in senior position is associated with excellent performance. In a chat with her regarding her advise for ladies who desire to move up the corporate ladder, this is what she said: "They should be self-confident, resilient, excel in their current schedule and be determined to shatter glass ceiling".

Mrs. Gladys Okyere, CEO of South Birim Rural Bank, is one of the few female CEOs in a male-dominated field. She took the mantle as CEO in 2018 to lead and manage the bank to maximise shareholder value and also meet expectations of other stakeholders.

She is a seasoned banker with 35 years' banking experience and has skill set in branch management, operational risk management, customer service management, among others.

Gladys attained the highest position as CEO because she refused to listen to the voice that tells women that they are not born to lead in a male-dominated institution and industry.

Through hard work, integrity, resilient and foresight, she overcame huddles that impede women advancement to the corporate ladder. Indeed, she is an inspiring example that females in the banking industry must imitate.

She currently leads and manage a total staff of 180 consisting of 127 males and 53 females.

Really, Mrs. Gladys Okyere is leading a predominantly male institution. It is worth mentioning that she is able to navigate this complex terrain successfully because of her outstanding qualities such as emotional intelligence and adaptability.

It is heartwarming to say that Gladys' leadership has made a big difference in South Birim Rural Bank PLC. For example, under her leadership, the bank has formed a formidable ladies association that promote women issues and empowerment.

She is currently the patron and serving as a role model and mentor.

Furthermore, since her appointment, there is tremendous improvement in profitability every year. For instance, the bank recorded

profit before tax of GH03.17million in 2023 financial year notwithstanding the impact of the DDEP on its balance sheet and other challenges.

This is a testament to the recent IMF research, which shows that women in leadership position lead to greater financial stability and profit.

Moreover, through operation efficiency and prudent management, she moved the bank from satisfactory position to strong.

Considering the fact that adequate capital is key to funding banking operations and meeting capital requirement, Gladys took the lead in mobilising additional capital to improve the bank's capital base.

Consequently, the bank is currently well-capitalised, robust and resilient to absorb external shocks. According to the accomplished CEO, women who want to advance to leadership position need to be confident, great communicators, never stop learning, embrace their own femininity and displace humility.

The next female CEO we want to focus on is Mrs. Helen Adjei Yankey of Nwabiagya Rural Bank in the Ashanti Region.

She is a Chartered Banker with over 25 years banking experience. Like her two colleagues already discussed, Helen has been able to break biases and other barriers that hinder women's full participation in leadership.

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Subin-Hill in the Upper Denkyira West District

Subin -Akwaboso Rural Bank: The Most Promising Rural Bank

Subin-Akwaboso Rural Bank, headquartered in Subin-Hill in the Upper Denkyira West District of the Central Region, began banking operations in August 2022 as the newest rural bank, increasing the total number of rural banks in Ghana to 147. As a bank, we are committed to providing tailored and innovative banking solutions to delight and support individuals and businesses in achieving their aspirations while creating superior value for shareholders.

As part of our mission, we remain committed to being people-centered, as we aim to grow alongside our stakeholders, including employees and customers. We, therefore, place customers, shareholders and employees at the heart of our operations.

We recorded an impressive profit of GH¢741,526 in our first year of operation with just a single branch. This is unprecedented since the rural banking concept was introduced in 1976. As a new bank, we were rated as strong and ranked 4th out of 147 rural banks in Ghana by the Efficiency Monitoring Unit of the ARB Apex Bank PLC in the Second quarter, 2024.

Furthermore, the bank as at the end of October 2024, achieved an impressive deposit portfolio of GH¢47.2 million, marking our second year of operation.

Our two-time achievement as the **most promising rural bank**, posts lots of confidence in our customers and makes us a prime choice for the investing public. Investing with us certainly, means to earn superior returns in the near future. We encourage existing and prospective customers within and outside our catchment area to continue to trust and maintain a strong banking relationship with us.

Visionary, dedicated board and promoters

Sarbank has a visionary and dedicated Board of Directors led by Mr. Edward Anti Nyinaku. The Board is committed to fulfilling its fiduciary duties as directors and providing unwavering support to management in delivering the bank's strategic plan and enforcing robust risk management practices.

We also commend our promoters, led by Mr. James Kwadwo Afram, an astute businessman and shareholder, for their foresight in establishing the bank. Their initiative has significantly promoted financial inclusion among the people of Subin, Akwaboso and other surrounding communities.

Outstanding achievements

Sarbank has made remarkable achievements in just two years of operation including;

- The bank won the most promising Rural Bank of the year at the 4th National Governance and Business Leadership Awards.
- The bank again, won the most promising Rural Bank of the year at the 23rd BGM & 5th Rural Banking Excellence Awards, 2024.
- Being the first Rural Bank to record profit in first year of operation in the history of Rural banking in Ghana.
- The first rural bank to record deposit of GH¢47.2 million in the 2nd year of operation.
- Among the few rural banks with the highest Capital Adequacy Ratio. We recorded a CAR of 43% in October 2024 which is far higher than the regulatory benchmark of 10%. This shows that we are highly solvent and has the muscle to withstand shocks.



Francis Azure - CEO



Edward Anti Nyinaku - Board Chairman

- The CEO won transformational leader of the year 2024 at the 4th National Governance and Business Leadership Awards.
- The Board Chairman was also inducted into Ghana Corporate Hall of Fame 2024

Financial Performance

Even though we are two years of operation and one branch bank, we are doing well in the area of financial performance.

In our first year of operation, we made profit of GH¢741,526 (December 2023).

Deposit has also increased from GH¢21.3 million in December 2023 to 47.2 million as of October 2024 constituting growth of 121.4%.

See the table below for our key financial soundness indicators

Item	Year October 2024
CAR	43% above the regulatory benchmark of 10%
NPL	0% full recovery of all loans
Liquidity	Far above regulatory benchmark
Cost to income ratio	59% below regulatory maximum benchmark of 70%

Our strategic aspiration

As a bank, our strategic aspiration includes;

- Strengthening our market penetration strategy to grow our deposit.
- Adopting and implementing market development strategy by expanding our footprint in other area within our catchment area to address financial exclusion and also avoid concentration risk.
- Aspire to be a dominant player in the Rural banking industry.
- As Most Promising Rural Bank, we aspire to play our part in the rural banking industry through innovation, operational excellence and optimization of operational efficiency.

How female CEOs are changing the narrative of leadership in rural banking

Continued from page 32

Without a doubt, she has proven that with perseverance, confidence and humility, authentic leadership and integrity is possible for women to get opportunity to occupy C-Suit roles.

Mrs. Adjei Yankey currently takes oversight of a banking staff with majority being males, signifying a male-dominated institution.

However, she is able to lead successful because of her good and

balance leadership skills. Mrs. Adjei Yankey appreciates the fact that the role of a CEO in the rural banking sector is a demanding position because she is responsible for the fate of the institution.

However, she is of the conviction that dedicated women can make it when they are given the opportunity to be in the driver's seat.

Indeed, she has accomplished much during her short tenure of office as CEO. For instance, the bank recorded a profit before tax of

GH¢13.8million in December 2023 from the previous year's profit of GH¢3.7million.

This constitutes a remarkable growth of 372.9 percent.

It is significant to note that such quantum of profit has never been recorded before in the history of the bank.

Moreover, it is the fourth highest in the rural banking industry in the 2023 financial year. Another outstanding accomplishment is that in

collaboration with the Board and Management, the Bompata Branch - which was not profitable - has been merged with the Sago Lane Branch and relocated to a strategic location in Adum, Kumasi. This strategic decision has enhanced visibility and profitability.

As a modest leader, Helen does not ascribe the credit to herself alone, but she acknowledges the support of the board and the management team.

According to Mrs. Helen Adjei Yankey, ladies in the rural banking

fraternity who aspire to leadership position must be industrious, determined, visionary, confident and exhibit strong professional and ethical values.

Conclusion

The achievements of the female CEOs are a source of inspiration and a reminder of the remarkable potential of women in shaping and driving growth of the rural banking landscape.

HOW RURAL BANKS FARED IN -

GHANA Club 100 Awards



NAME	INDUSTRY POSITION	CLUB 100 POSITION
Amenfiman	1 ST	51 ST
Fiaseman	2 ND	52 ND
Mponua	3 RD	55 TH
Okomfo Anokye	4 TH	57 TH
Dumpong	5 TH	58 TH
Suma	6 TH	68 TH
Mepe Area	7 TH	70 TH
Ankobra West	8 TH	73 RD
Kwahu Praso	9 TH	76 TH
Atwima Kwanwoma	10 TH	77 TH
Odotobri	11 TH	80 TH
Sefwiman	12 TH	87 TH
Anum	13 TH	89 TH
Kintampo	14 TH	90 TH
Adansi	15 TH	92 ND
Kaaseman	16 TH	95 TH
Otuasekan	17 TH	99 TH
Ahantaman	18 TH	100 TH

COMPILED BY SETH KRAMPAH



5TH RURAL AND COMMUNITY BANKS EXCELLENCE AWARDS WINNERS

OVERALL BEST RCB - 2022/2023

WINNER	AMENFIMAN
1ST RUNNER UP	FIASEMAN
2ND RUNNER UP	MPONUA

BEST IN MOBILE BANKING

WINNER	AMENFIMAN
1ST RUNNER UP	NYAKROM
2ND RUNNER UP	AKUAPEM

BEST IN CORPORATE SOCIAL RESPONSIBILITY

WINNER	AHANTAMAN
1ST RUNNER UP	KUMAWUMAN
2ND RUNNER UP	MUMUADU

MOST COMPLIANT BANK

WINNER	SONZELE
1ST RUNNER UP	ODWEN ANOMA
2ND RUNNER UP	BAWJIASE AREA

BEST IN LOAN FINANCE

WINNER	FIASEMAN
1ST RUNNER UP	AHANTAMAN
2ND RUNNER UP	NYAKROM

BEST IN DEPOSIT MOBILIZATION

WINNER	AMENFIMAN
1ST RUNNER UP	UPPER AMENFI
2ND RUNNER UP	AMANSIE

MOST PROFITABLE RCB

WINNER	ATWIMA KWANWOMA
1ST RUNNER UP	FIASEMAN
2ND RUNNER UP	AMENFIMAN

MOST PROMISING RCB

SUBIN AKWABOSO	
RCB WITH LARGEST BALANCE SHEET	
AMENFIMAN	

REGIONAL BEST BANK CATEGORY

1 ASHANTI	ATWIMA KWANWOMA
2 BRONG-AHAFO	SUMA
3 CENTRAL	ENYAN DENKYIRA
4 EASTERN	MPONUA
5 GREATER ACCRA	GA
6 NORTHERN	BONZALI
7 UPPER EAST	TOENDA
8 UPPER WEST	SONZELE
9 WESTERN	AMENFIMAN
10 VOLTA	MEPE

Dr. Tony Aubynn bows out as Board Chairman of Amenfiman Rural Bank

Dr. Tony Aubynn, Esq. has gracefully stepped down as the Board Chairman of Amenfiman Rural Bank PLC after 13 years of unprecedented success. Dr. Aubynn joined the Board of Directors in 2004 and assumed the role of Board Chairman in 2011, at which time the bank held total deposits of GH015million. Under his leadership, the bank's



deposits grew significantly, reaching over GH017billion in 2024—an industry-first in the rural banking sector in Ghana.

This remarkable growth is a testament to the trust, security and confidence that clients and the public now associate with the Amenfiman Rural Bank brand.

Since assuming the role as Chairman in 2011, Dr. Aubynn has also served as the Board Chairman of ARB Apex Bank and as a representative of the Association of Rural Banks, further solidifying his influence in the rural banking sector.

Dr. Aubynn's vision and leadership have been instrumental in the transformation of Amenfiman Rural Bank. His strategic foresight laid the foundation for the Board and Management to initiate key strategies and programmes that have helped shape the bank into the successful institution it is today.

When Dr. Aubynn assumed the role of Board Chairman, Amenfiman Rural Bank had just eight branches. Today, the bank operates over 25 branches across four regions—Central, Western, Western North and Ashanti. Under his leadership, the bank has seen significant infrastructural development, including the completion of projects such as:

- ◆ The Asankrangua Nkoso Fie
- ◆ Bawdie Branch
- ◆ Manso Amenfi Branch
- ◆ Sefwi Dwenase Branch
- ◆ Wassa Amenfi State University Branch
- ◆ Head Office Renovation
- ◆ Wassa Japa Branch Office

- ◆ Prestea Branch Office
 - ◆ CEO's Residence
 - ◆ ATM Network Expansion
- Additionally, eight new branches and seven mobilisation offices have been opened, including branches in Santasi, Asanko High, Dwenase, Abrepo, Tarkwa Main, Suame, Sefwi Bekwai and Adum.

When Dr. Aubynn took office, the bank had employed 76 staff members. His commitment to people development is reflected in the bank's current workforce of 551. The introduction of the 'A-Tap' programme, aimed at developing the next generation of banking professionals, is one of Dr. Aubynn's key legacies.

During his tenure, Amenfiman Rural Bank significantly diversified its product offerings and deepened its commitment to financial inclusion. The bank embraced non-traditional banking services and advanced technology to improve accessibility and convenience for its clients. Today, customers benefit from a range of services, including insurance, ATM and mobile banking.

Dr. Aubynn's leadership has always focused on staying true to the bank's customers, constantly seeking new ways to reward their loyalty. His dedication to service excellence has earned Amenfiman Rural Bank numerous accolades, including the prestigious Rural Bank of the Year 2023/24 award from the Association of Rural Banks and recognition as number 51 on the Ghana Club 100 list.



WAMFIE RURAL BANK PLC

NOTICE OF ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the **42nd Annual General Meeting (AGM)** of shareholders of WAMFIE RURAL BANK PLC will be held at **Wamfie Presby Church** on **Friday 20th December 2024** to transact the business of the AGM. **TIME: 10.00 am**

AGENDA:

1. To read the notice convening the meeting.
2. To adopt the minutes of the 41ST Annual General Meeting.
3. Matters arising out of the minutes.
4. To consider and approve the Chairman's report.
5. To consider and approve the accounts for the financial year ended 31st December 2023.
6. To authorize the Directors to fix the fees of the auditors.
7. To approve Director's remuneration.
8. To elect Directors
9. Any other Business.

BY ORDER OF THE BOARD OF DIRECTORS

Dated, this 15TH day of November 2024.

DOMINIC NTI
(BOARD CHAIRMAN)

NOTE:

Members and/or their proxies may attend and participate in the annual general meeting of Wamfie Rural Bank PLC. A shareholder of the Bank entitled to attend and vote is entitled to appoint a proxy to attend the meeting and vote instead of him/her. A proxy need not be a shareholder.

A proxy form can be downloaded from our website www.wamfieruralbankltd.com and for it to be valid for the purpose of the meeting, it must be completed and emailed to the Bank's Secretary through info@wamfieruralbankltd.com or deposited at the Head office of Wamfie Rural Bank PLC, Wamfie, or any of the branches, not less than 48 hours before the appointed time of the meeting.

The election is to fill the vacant positions of **Wamfie** and **Berekum** zones. Both the Proxy and the Principal must provide copies of their Ghana Card.

Manya Krobo Rural Bank Plc

Prioritising women's trade support and digital banking for growth

Manya Krobo Rural Bank was established in 1978 by the Krobo Women Association as a community bank at Abanse in Manya Krobo District of the Eastern Region of Ghana.

The bank is the 5th rural bank to be established in the country and was opened for business on 25th August, 1978.

Over the past 46 years, the bank has maximised operational efficiencies with two expansive regional branch network comprising eight brick-and-mortar outlets, three mobilisation centres, four Automated Teller Machines (ATMs) and several Point of sale (POS) devices advancing financial inclusion and bringing clients at the base of the pyramid into the mainstream financial services using innovative range of products and services.

Since its inception, Manya Krobo Rural Bank Plc (MKRB) has focused its key activities on the marginalised, the underbanked and unbanked and those who are excluded from mainstream formal financial services. The bank has some tailor-made products and has introduced an Agro product to the list of tailor-made products of the bank.

Microfinance/
credit with
education

MKRB provides sound financial education and support to clients while promoting a savings culture by offering innovative group loan products. It assists micro, small and medium-sized businesses, which form the backbone of most developing economies to thrive.

A major shift in the bank has been into micro finance, which has been identified as a poverty reduction tool and enterprise solution to social problems like drug abuse, Streetism and illiteracy. Facilities are extended to mostly women; and a level of economic independence and empowerment has been achieved for women in the bank's catchment area.

Rice loan product

The bank began the finance of rice project to rice growers in Akuse and Asutuare in the Shai Osudoku Districts in the year 2023, following several requests by the farmers to support their rice farming activities. Natives of the area are predominantly smallholder farmers who are engaged in the cultivation of rice for the past 50 years through the use of canal for irrigation purposes.

In July 2023, the bank embarked on a pilot project at the KIS area by which a sum of GH¢1.6million was disbursed to four Water Users Association (WUAs).

One hundred and thirty-nine (139) individual farmers benefitted from the project, recording a total yield of 171.6 tonnes of paddy rice in

January 2024.

Revenue generated from the project was GH¢331,048, with a 100 percent recovery rate.

Outlook for 2024 & beyond

The bank aims at expanding the Agric loan programme to finance all players within the value chain.

In 2024, the bank is expecting to disburse a sum of GH¢1.7million in the major season with an estimated yield of 562.3 tonnes of paddy rice from 112 hectares of farmland.

The bank has an off-take arrangement with Delora Stocks Limited and a pending off-take arrangement with Olam Agri Ltd.

The bank has secured funding agreements with some funding institutions to assist its efforts in agricultural funding, leading to a brighter future outlook for the project.

The scheme has 15 Water Users Associations, out of which only seven have signed on to the bank for financing. The remaining eight WUA's are expected to join in coming cropping season.

Corporate
social
responsibility



Patrick Amanor Buckor, Board Chairman



Godfred Asante Hanson, CEO

Three-year financial performance

A three-year comparative performance summary of the bank is presented as follows:

KEY INDICATOR	PERFORMANCE	2023(GH?)	2022(GH?)	2021(GH?)
Net Operating Income		29,127,502	24,928,801	21,429,543
Operating Expenses		25,118,312	21,485,106	17,568,350
Pre-Tax Profit		4,009,190	3,443,695	3,861,193
Profit After tax		2,814,274	2,328,470	2,957,863
Total Deposit		150,654,502	116,095,078	107,818,794
Gross Loans and Advances		42,407,967	33,027,172	31,583,815
Investments		109,468,168	86,114,487	73,657,601
Stated Capital		5,036,314	4,972,862	4,785,290
Shareholders' Fund		15,094,897	13,283,325	11,602,082
Total Assets		174,905,740	134,669,189	122,442,636

The bank spent a total amount of GH¢252,677 on corporate social responsibility (CSR) activities in 2023. This donation underscores the bank's continuous dedication to supporting its various stakeholders in times of need, especially the communities in which it operates.

The bank's CSR endeavours focused on health, education, social infrastructure and community development.

Notable among the CSR activities were scholarships to brilliant but needy students, donation to some traditional councils in the area in support of festival celebrations, donations to a major hospital in the community and donations in support of the National Farmers' Day celebration in both Manya and Yilo Krobo

Municipalities.

Achievements

In 1998, the bank was adjudged the Best Managed Rural Bank in Ghana.

In 2001, the bank was admitted into the Prestigious Ghana Club 100; a grouping of the best performing companies in Ghana.

The bank attributes its achievements to its embedded values coupled with the highly trained, committed and skilled employees. It makes significant investments in the training and professional development of its staff. Additionally, the institution provides a friendly and enabling environment for its staff to thrive and achieve both personal and institutional goals.



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Historical perspectives of Association of Rural Banks - Ghana

In 1981, thirty-one (31) rural banks came together to form the Rural Bankers Association - a name that was later changed to Association of Rural Banks - Ghana.

In line with registration of businesses in Ghana, the association was registered under the Companies Code 1963 (Act 179) as a company limited by guarantee.

The main objectives of the association are as follows:

- To provide and exchange information on rural banking practices in Ghana.
 - To serve as a forum for the discussion of problems of rural and community banks and their possible solutions.
 - To promote and strengthen the relationship among rural and community banks in Ghana to achieve the objectives of the rural banking concept.
 - To seek ways and means by which the association can contribute to the development of agriculture, commerce, industry and the general well-being of the people in the rural areas of Ghana.
 - To undertake or contribute to the education of rural communities on the purpose and work of rural and community banks.
 - To place the services of the association at the disposal of the Bank of Ghana, the ARB Apex Bank and other organisations - both inside and outside Ghana - in pursuance of the matters relating to the rural and community banking and rural development.
 - To support the ARB Apex Bank PLC in all its activities, which are to build capacity to strengthen the rural and community banks.
- By 1985, some of the rural banks bedevilled with problems tended to erode the benefits of the



Eric Daning Esq., National President

rural banking scheme, which were beginning to be manifested in the few rural banks that were operating satisfactorily.

To address the problems of rural banks, the association, with the support of Bank of Ghana, pursued a

wide-ranging programme of training for directors and all levels of rural banks staff - Managers, Accountants, Project Officers and other staff in virtually all areas of banking.

In 1994, the Bank of Ghana

withdrew the technical services, such as cheque clearing, specie supply and treasury management, which it was providing for the rural banks. At this point, the association had no alternative than to arrange for an institution which could deal with the rural banks in a holistic basis.

In collaboration with Bank of Ghana and World Bank, the Association of Rural Banks commissioned Messrs Sycip Gorres Velayo & Co (SGV) Consultants in 1996 to study the situation of rural banks and recommend solutions, drawing the experiences of the rural banking systems of the Netherlands and the Philippines.

The SGV & Co's Completion Report on the study recommended that an apex institution should be set up for the rural banks to provide technical, managerial and financial support.

In April 1998, the Association of Rural Banks, in conjunction with Bank of Ghana and Government of Ghana, commissioned Messrs J.S. Addo Consultants to prepare a feasibility report and business plan for the establishment of an apex bank for the rural banks.

An interim Board of Directors - known as the Transition Apex Steering Committee (TASC) - was constituted on 22nd September, 1998 and tasked with the responsibility of establishing the apex bank.

The committee was under the chairmanship of the Governor of Bank of Ghana, with 4 representatives from the Association of Rural Banks - Ghana, including the then President of the association, Dr. Sam Dufu.

The bank was registered as a public limited liability company and incorporated on 4th January, 2000. ARB Apex Bank commenced business on 2nd July, 2002.

The Association of Rural Banks is the apex body of all rural banks in Ghana. Association of Rural Banks - Ghana has a membership of 147 rural

and community banks, with more than 850 branches.

Vision

To ensure that rural banks operates as effective and efficient rural financial intermediaries and to also serve as vehicles for rural development and poverty alleviation.

Mission

- ◆ To be the mouthpiece of all rural banks.
- ◆ To protect, promote and defend the interest of rural banks.
- ◆ To co-operate and collaborate with ARB Apex Bank PLC. to build and sustain a positive identity and image for rural banks.
- ◆ To be a centre of information of rural banking and the economic activities in the areas of operation of each rural bank.
- ◆ To collaborate with the ARB Apex Bank PLC to train directors and staff of rural banks.

Core values

- ◆ Commitment to good corporate governance and business.
 - ◆ Pursuit of high professional standards and best practices.
 - ◆ Commitment to the discharge of our corporate social responsibilities (CSR) toward the communities in which our member banks operate.
- Adherence to integrity, honesty and transparency in business dealings with other stakeholders.

Know the newly elected executive committee members#



Eric Appiah
(President Elect)

Dr. Frank Boateng
(Vice President Elect)

Patrick Amanor Buckor
(Treasurer Elect)

Rosemary Obeng-Kwaah Esq.
(Legal Advisor Elect)

Gifty Dinah Brown
(Secretary Elect)

Kumawuman Rural Bank Plc

...A trusted partner in financial development

Kumawuman Rural Bank Plc., established in 1982, has become a household name in Ghana's rural banking industry, especially in the Ashanti Region.

With a strong focus on promoting financial inclusion, supporting micro, small and medium enterprises (MSMEs) and fostering community development, the bank continues to deliver high-quality banking services that make it the first choice for customers, employees and investors alike.

Since its inception, the bank has continuously evolved to build a strong reputation for providing tailor-made banking solutions to both urban and rural communities.

With 13 branches and a loyal customer base of over 145,000, the bank has proven its commitment to growth, innovation and community development.

Over the last four decades, the bank's focus on solid financial performance, excellent customer service and community support has positioned it as a leader among rural banks in Ghana.

The bank's vision of being the preferred choice for employees, customers and shareholders continues to drive its strategic goals. Its core principles - excellent customer service, robust financial performance and community support - have enabled Kumawuman Rural Bank to carve for itself a unique place within the financial landscape.

Performance

Kumawuman Rural Bank Plc. is among the top performing rural banks in Ghana. The bank recorded strong financial results for the year 2023. Total revenue grew by 55.86 percent from GH¢27,427,716 in the year 2022 to close at GH¢42,749,563 in the year 2023.

Customer deposits increased by 32.5 percent to reach GH¢255,024,626 in 2023. This was driven by improved product offerings and increased customer confidence in the Kumawuman brand. In addition, the bank's balance sheet grew by over 35 percent in 2023, with total assets reaching GH¢263.41million.

The bank's profit before tax for 2023 also grew by 143.95 percent. These growths reflect not only the trust customers place in the bank, but also the dedication of its Board, Management and staff.

Community impact and CSR
As a rural bank, Kumawuman Rural Bank's impact goes beyond financial services. The bank has been pivotal in fostering local economic development in its operational areas. Notably, financial support toward the construction of Bodomase Secondary and Technical School, donation of dustbins and football jerseys to Tweneboa Kodua SHS, the renovation of Woraso Health Centre, scholarships to over 20 tertiary students, health walk and health awareness creation at Effiduase, and the Apebiakyere

project, among others.

Additionally, the bank continues to play an active role in promoting financial literacy and inclusion, especially in rural communities. Through its micro-lending activities, the bank assists and supports the expansion of micro-businesses in rural communities.

Message to investors

As Kumawuman Rural Bank continues to grow, it presents a unique investment opportunity for those looking to be part of a financial institution that prioritises community development and economic sustainability.

The bank's robust financial performance in 2023, with total revenue growing by 55.86 percent to

GH¢42.75million, provides clear evidence of its sound management and ability to generate profit.

More importantly, the bank has shown a strong commitment to sustainable growth, as demonstrated by its capital restoration initiatives, which saw its capital base grow by 24.07 percent in 2023.

Furthermore, with a community-centred growth approach and the mission to support local economic developments, the bank allocates significant resources to community projects.

In 2023, the bank invested GH¢479,181 in various initiatives, contributing to socio-economic development. Thus, by investing in the bank, you contribute to a wider impact that supports education, infrastructure and financial literacy

in rural areas.

Additionally, the bank's strong financial performance and strategic outlook makes it a compelling choice for both local and international investors. The share price of Kumawuman Rural Bank Plc is Gh¢0.50 per share and a minimum of 100 shares can be purchased.

Future prospects and strategic focus

Kumawuman Rural Bank is not resting on its laurels. The bank's leadership is focused on growing its asset base and reducing non-performing loans through stringent risk management practices. Also, the bank is rapidly expanding its digital banking services to enhance customer convenience

and further broaden its reach. These initiatives will ensure that the bank remains competitive in an increasingly digital economy, attracting tech-savvy customers and expanding its market share.

Again, with strong leadership, a commitment to community development and a clear vision for the future, Kumawuman Rural Bank is well-positioned to be the best rural bank in Ghana. Furthermore, the bank's resilience and strategic focus makes it a preferred partner for individuals, businesses and investors alike.

Looking ahead, Kumawuman Rural Bank shall focus on continuing its growth trajectory through innovative product offerings, enhanced customer engagement and prudent financial management for continued success in the future.

Evans Sarfo-Kantanka Chief Executive Officer

Evans Sarfo-Kantanka has over 20 years of banking experience and has distinguished himself as a self-motivated, courageous and dedicated individual with a high level of integrity. Mr. Evans Sarfo-Kantanka has worked with various financial institutions, including World Vision, Kintampo Rural Bank and Okomfo Anokye Rural Bank, in varying senior level positions.

Mr. Sarfo-Kantanka is currently a Chartered Banker. He obtained his MSc. in Microfinance from the University of Cape Coast in 2014.

He holds a Bachelor's Degree in Accounting from GIMPA and an HND certificate in Accounting from Sunyani Technical University (then Sunyani Polytechnic). He graduated as a professional teacher from N.J. Ahmadiyya Training College in 1995.



Dr. Adomako-Mensah Board Chairman

Hon. Dr. Alex Adomako-Mensah is widely travelled. He's currently the Member of Parliament for Sekyere Afram Plains Constituency; a position he has held from 2012 to date.

He holds a PhD from the Graduate School of Business Administration (Finance Department), Ghana Technology University College/CASS Europe Programme, and an MBA from the University of Leicester, UK.

Also, he holds a Post-Graduate Diploma in Management Studies from the University of Manchester and has a Diploma in Associateship Banking from the UK Chartered Institute of Banking. Additionally, he is a Chartered Marketer.



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