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BANKING SURVEY

Banking in 2021

AfCFTA AS AN OPPORTUNITY FOR GROWTH VIA TECHNOLOGY

Via technology, banks have the power to make AfCFTA a success story

By Dziedzom ATOKLO

Remember when you had to queue for a long time just to take out money for a business transaction? Yes! Well, that has changed. While the world is battling a pandemic that has left many devastated, the banking industry has thrived like a baby taking all the right vitamins and is more than ready to take your business, my business and every Ghanaian business to the next level in a couple of years.

Through the introduction of innovative ways of doing business using technology, the industry has seen a significant change in addressing issues and growing customer base. The power of technology has many banks, if not all, going digital at different stages.

A 2020 PwC survey shows that majority of banks favour the idea of collaboration with fintech companies as a way of leapfrogging the digital ladder. The survey further reveals that they believe these collaborations would propel industry to where digitised service delivery is commonplace.

On the front of service delivery channels, the banks expect to migrate their customer interactions that currently occur at their brick-and-mortar addresses to mobile platforms. Indeed, this would not be a novel practice in the industry, as a good number of banks operating in Ghana already have robust digital channels that enable their customers to conduct a range of banking transactions on a 24/7 basis. Still, there are some banks that have not sufficiently leveraged the power of digitisation as part of their business model.

In the quest to deepen the role of digital channels, banks have also signalled intentions to innovate around product and service delivery using digital tools. Key amongst which is the mobilisation of customer deposits digitally. The pandemic has underscored the declining role of brick and mortar in banking.

For instance, many banks have noted that customers reduced their in-person patronage of bank services, while an equal percentage reported increased traffic on their digital and electronic touchpoints. In some cases, banks reported 200 percent growth in traffic to their digital platforms. This shows the fast pace to getting many more people banked in Ghana in the nearest future.

The AfCFTA and banking

The idea of digitisation, using digital tools and harnessing the potential of these platforms to grow the industry has never been ripe till now. While there's the Africa Continental Free Trade Area (AfCFTA) with its secretariat in the heart of Ghana, doing business should be easy right? Banks and businesses will be at the forefront of making this thrive but first, there's the need to be digitised, firm and ready to push the envelope of new things.

The African Continental Free Trade Area (AfCTA) is an exciting game changer on the African continent as the continent is said to have less than 17 percent intra-continental exports as compared to 59 percent in Asia and 68 percent in Europe.

The pact is designed to create the largest free trade area in the world measured by the number of countries participating. Connecting 1.3 billion people across 55 countries with a combined gross domestic product (GDP) valued at US$3.4 trillion. It will boost regional income by 7 percent or US$450 billion and lift 30 million people out of extreme poverty by 2035. Wages for both skilled and unskilled workers will also be boosted by 10.3 percent for unskilled workers, and 9.8 percent for skilled workers.

This calls for a crucial move to have banking systems digitized to make for easier transactions across borders. In this regard, many banks will now have the opportunity of dealing with a number of businesses from micro, small to medium enterprises positioning to have a piece of the AfCFTA cake and willing to make transactions by the click of a finger.

Leveraging the AfCFTA as opportunity for growth through technology

It has been proven that 500 million Africans are connected to the internet, making it easy to reach them on any front. With the introduction of AfCFTA, the continent becomes a single market, thereby diminishing economic size and fragmentation issues thus creating a seamless mode of transacting business.

So, someone in Kenya, can easily make payment to someone in Ghana, through a digital channel introduced by their banks in Kenya in partnership with an affiliate bank in Ghana, not only does that increase the customer base of the said bank in Ghana but pushes this bank to continue to scale up its digitisation process.

As cited earlier, banks in Ghana are looking to collaborate with fintech companies and these collaborations will open up the banking industry as not only an economy driver but a key player in pushing the AfCFTA through promoting digital skills training, digital channels, providing infrastructural support through offering loans to small businesses at highly affordable rates, these can be realised at a reduced cost of digitisation.

Some industry players agree that digitisation is the way to go, many highlighted a number of things at the Digitisation, Artificial Intelligence and Future of Things: The impact and immense opportunities for Ghanaian businesses' summit organised by Republic Bank Ghana and the Business and Financial Times (B&FT) and key among them is harnessing digitisation beyond the use of social media to scale up businesses and move the nation forward.

CEO of Reset Global People, Kwame Opoku, explained that the Ghanaian business had more to offer beyond social media and further stated that policy and partnership is one of the ways to go.

"If you look at Ghanaian businesses, probably the only area they have sort of taken advantage of is that of marketing by using social media. But there is so much more to digitisation than social media and selling your services online. In terms of infrastructure, the value chain process, faster ways of producing, I believe that there's still a long way to go.

Unfortunately, whether you like it or not, the government will always be crucial in progress. Government will have to play a role - but it starts with policy, and policy is one of the bottlenecks we have. Moving forward, that should be one of the things we look at," he said.

These and many more have made the banking industry one to look out for in this new space and certainly, they are ready to move for growth using the power of technology and AfCFTA. I would say the market is ripe for the taking and the banking industry is a cat with nine lives that has survived major blows and has come out tops, right now, it is the future of the new trade dream of the African continent.

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Banks' push for digitization will play a major role in AfCFTA success

By Obed Attah YEBOAH

The banking industry is no doubt essential to every economy's growth and development. No transformation can be done in any country without a solid banking sector. That is why the Ghanaian banking sector has a major role to play in ensuring that businesses are successful in participating in the African Continental Free Trade Area (AfCFTA) agreement.

For the banks to be able to provide that unflinching support, there is the need for them to adopt and adapt to modern technology that will make it easy for businesses to transact across the continent smoothly and with ease. What is more, the new normal has even increased that need for businesses to use digital platforms to meet the demands of their customers and improve efficiency.

Granted, the banking sector in Ghana has shown leadership in this regard. Even prior to the pandemic, most banks had applications that provided certain simple services for customers which brought banking to their doorstep. Clients would have ordinarily gone to the banking hall to perform such simple tasks as transferring money from their accounts to another accounts, accessing their bank statements, among other things, thereby, wasting and lot of time and putting pressure on bank staff.

> A successful implementation of AfCFTA would be crucial. In the short term, the agreement would help cushion the negative effects of COVID-19 on economic growth by supporting regional trade and value chains through the reduction of trade costs. In the longer term, AfCFTA would allow countries to anchor expectations by providing a path for integration and growth-enhancing reforms.

Interestingly, while these digital platforms existed, many customers were still glued to their old ways of doing things – going to the banking halls for the least of tasks. But when the coronavirus pandemic hit the world and Ghana was also not spared, the fear of contracting the disease from cash, awakened many, especially the educated and elite class, to rethink and accept to do financial transactions via these digital platforms.

Quickly, banks had to reinvent these digital platforms and make it simpler and more user friendly to customers. And that is what is still expected of them as the continent enters a new dawn – the African Continental Free Trade Area.

This is a trade pact which connects 1.3 billion people across 55 countries with a combined GDP valued at US$3.4 trillion, and it is expected to be one of the key policies which will change the fortunes of the continent forever.

In fact, the World Bank has said that: "a successful implementation of AfCFTA would be crucial. In the short term, the agreement would help cushion the negative effects of COVID-19 on economic growth by supporting regional trade and value chains through the reduction of trade costs. In the longer term, AfCFTA would allow countries to anchor expectations by providing a path for integration and growth-enhancing reforms.

Furthermore, the pandemic has demonstrated the need for increased cooperation among trading partners. By replacing the patchwork of regional agreements, streamlining border procedures, and prioritizing trade reforms, AfCFTA could help countries increase their resiliency in the face of future economic shocks."

With such a big vision, there is no doubt that the banking sector will have to step up their game and come to the aid of businesses, and they can do this by leveraging technology through digitisation.

A recent digital conference organised by the Republic Bank Ghana and the B&FT, underscored the need for businesses and the banking sector to leverage digital platforms as they have come stay forever. Managing Director of the Republic Bank Ghana, Farid Antar, said, like every other crisis, the coronavirus pandemic has provided an opportunity for businesses to be innovative and change their old of way of doing things.

"Every crisis has a silver lining opportunity, and the pandemic has shown us that we can move faster and better. The hope and expectation are that people realise the ease of doing business. For example, a survey was conducted in Europe about how many people would like to go back to the office full time when things get back to normal.

And I think about 60 percent or so said they would not like to go back full time. If you can be as productive and accountable from a remote location, why not? It also saves overhead cost because you don't need physical offices etc. So, it could be a win-win situation if managed well. I hope that when we come back to what we consider to be normal, we don't forget the positive lessons we have learned from the pandemic. And I don't expect we would forget," he said in an interview with the B&FT.

If businesses are to go digital, the banking sector would have to adopt modern technologies that can work together with those digital platforms to provide seamless transactions for local businesses and their foreign counterparts. Therefore, banks must play their role in ensuring that they have invested in the necessary digital infrastructure that businesses participating in the continental pact can capitalize on and perform transactions seamlessly with their counterparts in other African countries.

Therefore, a successful African Continental Free Trade Area cannot happen without robust and efficient bank digital platforms.

AfCFTA needs industries and banks must be ready to help

By Ebenezer Chike Adjei NJOKU

Following the most difficult year in recent history, the rescheduled commencement of the African Continental Free Trade Area (AfCFTA) came into effect, with muted fanfare, as dictated by the times.

After initial hiccups in having countries ratify the agreement, with manufacturing groups and unions fiercely opposing the agreement, citing a loss of sovereignty, potential for dumping amongst others, the presentation of its potential benefits appear to have won the day.

As part of the African Union's (AUs) 50-year development plan - Agenda 2063 - the pact holds great potential for trade amongst countries on the continent, which has historically been low. A phenomenon often attributed to the fragmentation of the continent, inefficiencies across the board, a frighteningly low rate of industrialisation as well as the stronghold colonial regimes still have over their former colonies.

For context, intra-African exports were 16.6% of total exports in 2017, compared with 68% in Europe and 59% in Asia. By removing trade barriers and allowing the free movement of goods, services, and people across Africa, it is estimated that AfCFTA could help to increase combined consumer and business spending on the continent to $6.7 trillion by 2030.

Seemingly lost in the conversation about the pros and cons of an Africa-wide free-trade area appears to have been the 'how?'. Little thought, it seems, has been given to the absence of a strong manufacturing base on the continent. What real benefits will accrue to the continent by creating a vast new free trade area if Africans do not manufacture any goods to sell into it?

It is perhaps akin to improving the road networks connecting all markets in Accra, providing adequate vehicles and well-trained drivers, yet, having all the produce sold in these markets coming from the hinterlands - outside Accra - where the roads are inaccessible.

Africa's industrial deficit

Africa, has, unfortunately, for the better part of modern civilisation trailed the rest of the world when it comes to industrialisation. It is for this reason that, despite being home to some of the most valuable extractive deposits, the Manufacturing Value Added (MVA) per capita pales in comparison to the rest of the world.

It is for this same reason that the Democratic Republic of Congo (DRC), with its vast deposits of unmined cobalt, gold and diamonds has a GDP per capita of just US$570, whilst Japan's was pegged at US$40,250 in 2019. It is the very same reason why almost every year, we are reminded that the value of the global chocolate industry is in excess of US$100 billion per annum, whilst Africa's cocoa-producing countries - Ghana, Cote d'Ivoire, Nigeria, and Cameroon - which produce two-thirds of the world's cocoa, capture just 3% of global chocolate industry revenue.

A report by the United Nations Industrial Development Organization (UNIDO) on African industrial competitiveness, which was published in November 2020, suggests that the average world GDP per capita is nearly six times higher than Africa's. With regards to manufacturing, Africa's share in world MVA is around 2 percent; the average world MVA per capita is almost nine times higher than Africa's.

The continent's trade balance ended 2015 with a deficit of US$136 billion and this deficit has persisted, with the last observation taken in 2019, showing a trade deficit of US$81 billion.

The report adds, "This negative trend due to recurrent and increasing trade deficits was not the result of a strong growth in consumption and consequently of imported goods; on the contrary, imports registered a slight decline from US$584 billion in 2012 to US$547 billion in 2019."

The main reason for the increasing trade deficit is the lack of dynamism in exports. African exports fell from US$635 billion to US$465 billion in the period 2012–2019, which was a larger decline than that registered for imports (which fell by 27 percent and 6 percent, respectively).

It is for this reason that we keep seeing food inflation rise unabated; not necessarily due to the rise in prices of imported food or the local currency depreciating, but primarily because local production cannot meet existing demand. Simply put, the negative trade balance in manufactured goods is due to a lack of dynamism in manufactured exports despite a steady decline in manufactured imports.

With this and Africa's low rate of technology in manufacturing, there exists the ever-present danger of 'dumping'. The alarming porous and barely defined borders on the continent threaten the relevance of Rule of Origin (RoO), as imports from outside Africa and easily be relabeled and smuggled across, further undermining AfCFTA.

The forward match towards industrialisation

It is evident that the aforementioned low rate of intra-African trade is less as a result of tariffs or regulatory barriers, though they exist and will be addressed by AfCFTA, rather, but because African countries are not industrialised enough to produce the tradable goods and services to meet demand on the continent.

Despite the gloomy picture painted, however, data suggests that industrialisation on the continent is on the ascendancy, albeit at a very slow pace. A working paper by researchers at the United Nations University (UNU-WIDER), titled 'A manufacturing renaissance? Industrialization trends in the developing world', show an industrial renaissance over the last decade, in 18 sub-Saharan African countries - which are responsible for 75% of the region's GDP.

To truly consolidate these gains, there must be some concerted efforts. On the local front, initiatives such as the One District One Factory (1D1F) and Planting for Food and Jobs (PFJ) must transcend rhetoric and tokenism, with verifiable progress reports readily made available at specified periods. Having suffered historically from our inability to maintain well-intentioned initiatives, we must be intentional and dispassionate in measuring our key metrics.

Secondly, emphasis must be placed on logistics. Just like in the example of road networks from markets in Accra, earlier cited, the reverse would equally be as bad. It would remain painfully difficult, if not impossible, to trade across the continent if inadequate infrastructure makes it expensive or impossible to do so.

In third place, the benefits of specialisation must be drummed home. Rather than a scatter-gun approach that would have resources invested in the manufacturing of products where the requisite expertise is lacking, nations must adopt strategies of playing to their strengths and attaining better levels of efficiency. This should also lead to improved partnerships and associations by different local (and cross-border) stakeholders.

The role of finance and digitalisation

The role of finance in the industrialisation of individual countries and the continent at large cannot be overstated. Whilst specialised institutions such as the impending Development Bank will seek to provide targeted finance to budding industries, all hands must be on deck. By utilising ever-increasingly efficient technology solutions such as artificial intelligence, commercial banks and other lenders can better advance credit to Industry. Improved payment and settlement platforms would also serve as one of the most important infrastructural interventions for AfCFTA.

Borrowing a not-so-subtle analogy, a large free trade area without locally produced goods to sell into it is like a gun without bullets from a development perspective.

There is the clear and present danger of raising the banner of AfCFTA whilst we are stuck in a cycle of serving as conduits and dumping grounds for the marketing and trading items from beyond the shores of Africa, thus defeating the very purpose of the agreement.

Whilst not a straight path, flanked by roses, it is one we can largely determine for ourselves, failing to do so, we will be left with our hands between thighs, as we might not even have a bowl to beg with.

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AfCFTA: How prepared are our payments services and systems?

By Joshua Worlasi AMLANU

For the banking system to adequately play its expected role under the African Continental Free Trade Area (AfCFTA), it would need to drive value creation by developing new technologies, scaling its payment infrastructure and methods to a pan African level to serve the diversified economies on the continent.

The system, which has been a steady anchor of the financial sector, became the cornerstone of the success story so far in handling the socio-economic effects of the coronavirus pandemic, proving that the banking industry is ready to take on the liberalization process under the AfCFTA, through the facilitation of transactions, mobilizing savings, allocating capital funds and monitoring managers so that the funds allocated will be utilised as envisaged, as well as managing risks.

Although cash remains the most commonly used payments system, digital and electronic payments are being used more and more across the continent. Cross-border payments are almost exclusively digital.

Payments cover a range of financial products and services – at the retail end, from point-of-sale systems, to online payments gateways, remittance services, mobile money transactions, bill payments, wire transfers, credit and debit cards, and electronic funds transfers. On the commercial side, business to business transactions, inter-bank payments and treasury services all cross borders. Payments services encompass all the services needed to transact a payment – including processing, clearing and settlement.

Already, Ghana and Nigeria have made steady progress with the integration of payment systems, as part of the implementation of an integrated payment system of West African States. The technical level of integration has been completed, and currently what remains is the stage to synchronize the settlement of currencies exchanges during transactions.

Data from the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) shows that a total of GH¢254 billion was transacted through its system during 2020, representing a 16 percent increase compared to the GH¢219 billion in 2019. Despite the economic fallout from COVID-19 pandemic, there has been an accelerated adoption of digital payments as witnessed in the surge in e-payments volumes. At the end of 2020, a total of 77 million transactions were processed across all platforms, compared to the 38 million transactions processed in 2019, representing a 103 percent increase.

This signifies a major leap in the adoption of digital payment systems across the different platform being operated in the country.

In 2020, the real-time portfolio comprising GhIPSS Instant Pay, Mobile Money Interoperability (MMI), Proxy Pay, GhQR, among others, recorded significant growth, closing the year with the strongest performance. The major contributor to this performance was MMI; processing a total of 43.9 million transactions, representing a 367 percent increase from nine million transactions processed in 2019.

Despite the state of the economy in 2020, the clearing house recorded a nine percent increase in transaction value from GH¢209 billion in 2019 to GH¢229 billion.

e-zwich transactions declined by three percent from 10.7 million transactions in 2019 to 10.4 million in 2020. gh-link transactions also declined by 17 percent from 900,000 transactions in 2019 to 800,000 transactions in 2020. Despite the decline in transaction volumes, the value of transactions increased. The value of e-zwich transactions increased by 43 percent from GH¢6 billion in 2019 to GH¢9 billion in 2020.

Following the positive gains made in the payment space, and the growing uncertainty about the future of the world, post the COVID-19 pandemic, the World Payment Report 2020 predicts that non-cash transactions would grow by US$ 1.1 trillion by 2023.

Part of GhIPSS's strategic objective for 2020 was to drive adoption and usage of its real time payments services and expand the portfolio for same. In view of this, the Proxy Pay and GhQR services were launched and rolled out in March last year.

Ghana is currently seeing a growing adoption of non-cash payments among individuals. In order to consolidate the gains made in 2020, GhIPSS intends to continue to pursue the cashlite Ghana Agenda by deepening usage of existing digital payments platforms while exploring other opportunities.

GhIPSS intends to partner with institutions to extend the use of the ACH NRT, Proxy Pay, GIP Payment Gateway and the GhIPSS Corporate Suite to corporate institutions. These services will provide corporate institutions with efficient payment options.

Late last year, the Afreximbank, in collaboration with the African Union and some African central banks launched a Pan – African Payment and Settlement System (PAPSS), which is a central financial market infrastructure to support payment arrangements to expand the international trade of African States, and to facilitate economic and financial integration of Africa.

PAPSS will connect the entire continent and handle instant payments in multiple African currencies and provide a settlement mechanism that creates trust within the ecosystem. This brings two critical changes to Africa's trade finance: minimizing the use of hard currencies in trade payments, and domesticating payments and settlements within Africa. This, in turn, will help organizations and their financiers manage currency risks better.

According to the National Payment Systems Strategic Plan (2019-2024), the final integration of West African states payment systems will be implemented by the end 2022. GhIPSS is expected to introduce a scheme to link the National Switching and Processing System - gh-LinkTM with other West African countries.

Africa's financial services sector will also be relied on to provide the credit and support necessary for certain industries to move forward particularly the infrastructure and manufacturing sectors, which will be at the centre of Africa's development goals.

The AfCFTA would expand market access for Ghana's exporters of goods and services, spur growth and boost job creation, eliminate barriers against Ghana's products, provide a Dispute Settlement Mechanism for stopping the hostile and discriminatory treatment directed against Ghanaian enterprises, safeguard the Ghanaian economy from dumping and unfair trade practices and support the industrial policy, among others.

AfCFTA can contribute to the development of sound, effective and efficient payments systems and payments services in several ways. Services will be better able to proliferate across the continent if barriers to cross-border operation are reduced via the AfCFTA, while greater integration can be achieved via the regulatory commitments in the AfCFTA. At the same time, increased trade because of the AfCFTA will create greater demand for payments services, and thus could provide the impetus for improving existing infrastructure.

Commitments made under the African Continental Free Trade Area agreement (AfCFTA) will also shape national policy. This is particularly the case for services, where countries often lack coherent policy. The commitments made at the continental level can set the direction of national policy or provide the political impetus for changes.

Barriers to the expansion of payments services and cross-border payments

Payment providers can have difficulty providing services cross-border for several reasons. There can be trade barriers that manifest in domestic regulation, such as discriminatory treatment of foreign providers, the requirement for local incorporation, prohibitions on cross-border services or limitations on the movement of capital. There are also infrastructure barriers – the actual transmission of money from one country to another may be difficult either because of the cross-border connection or the payments system in either country.

The most troublesome barriers to the greater integration of payments systems and the expanded provision of payments services are the regulatory barriers including licensing and capital requirements.

Except for cash payments, all cross-border payments require electronic messaging and thus, the cross-border flow of data is essential to the functioning of cross-border payments. Payment systems and services rely upon telecommunications, so to the extent the AfCFTA can create conditions for improved telecommunications infrastructure, this will also support the development of payments systems and services.

Along with guaranteed access for payments services providers, countries should commit to guaranteed access to payments infrastructure – including national payments services, clearing and settlement systems, ATM networks and credit or debit card schemes, in a non-discriminatory way.

This is particularly important where, as often is the case, the system proprietary to one or a group of providers. This would allow a payments provider from one country to provide payments services seamlessly in another African country. This goes beyond market access commitments and may require countries to make commitments on self-regulatory organisations or licensing requirements.

There are already various regional payments systems in place in the RECS – including the East Africa Payment System (EAPS) and the SADC Regional Integrated Settlement System. These systems are designed to make cross-border payments easier, and less reliant on correspondent banking arrangements which can be slow and costly.

Standard Chartered's digital innovations strongly poised to help clients tap into the benefits of AfCFTA

Mansa Nettey, Managing Director, Standard Chartered Bank Ghana

Standard Chartered Bank Ghana PLC has been pushing the digital innovation agenda since 2015 in a bid to fulfill the bank's determination to provide the best digital lifestyle for clients. This deliberate and sustained commitment to simplify banking for clients to seamlessly transact virtually at any time birthed Africa's most robust banking application, SC Mobile, a full digital bank on mobile in February 2019 and in addition to the equally seamless business banking platform, Straight2Bank.

With the commencement of the African Continental Free Trade Area (AfCFTA) which is a gamechanger in the expansion of intra-African trade coming into play, individuals, business and governments can fully and comfortably tap into the benefits by leveraging the array of innovative tools and services from Standard Chartered.

As a bank, we play a key role with services and products by enabling businesses to operate in Africa. The main ingredient of this is the pace of delivery and variety of financial options. Through digital channels, the Bank offers banking services such as onboarding of clients in 15 minutes and up to 70 of the most common service requests on the SC Mobile App without having to visit a physical branch. These are vital for any business in Africa.

Standard Chartered can enable leveraging of AfCFTA for clients in the provision of banking services across the entire continent. With SC Mobile, clients can bank-on-the-go by transacting card-less cash transfers, performing local and international fund transfers, investment, market insights and products.

One of the innovative solutions that Standard Chartered offers corporate and business clients is the tailor-made and award-winning "Straight2Bank" online banking platform that provides several payment options and solutions to corporations in the market. Straight2Bank provides clients with a single online platform for payments to tax agencies, suppliers and vendors (cash management), letters of credit (trade services), bank guarantees and other services.

Clients receive world class automated reporting that is often customized to meet their needs with a universal adaptability capability. This and other solutions offered by the bank address the challenge of seamless reconciliation and reporting which is key for businesses. Recognizing that clients are at various stages of the digital journey, the bank makes available a very wide range of integration options such that clients can seamlessly transact online even from the early stages in their digitization journey.

At Standard Chartered, we have what it takes and are confident in our advisory capabilities and the ability to provide innovate relevant and efficient solutions to guide clients to efficiently make the right trade and investment decisions to fully tap into AfCFTA.

UBA offering unparalleled trade and settlement products and services to make the AfTCTA dream work

Before the ratification of the African Continental Free Trade Area Agreement (AfCFTA) with African countries, the United Bank for Africa Ghana had taken lead to strategically offer unparalleled Trade and Settlement products and platforms to push the trade agenda in Africa and beyond.

The AfCTA agreement, if successfully implemented will create a single African market of over a billion consumers with a total GDP of over $3 trillion. This will make Africa the largest free trade area in the world.

Strongly represented in 20 countries, UBA is driving the trade and SME space with three innovative offerings: UBA Connect, AfriTrade and Africash to help businesses and individuals to perform their transactions across Africa with ease.

These platforms have helped to facilitate trade and payments for cross-border transactions within Nigeria, Ghana, Benin, Cote d'Ivoire, Liberia, Sierra Leone, Senegal, Burkina Faso, Guinea, Gabon, Chad, Kenya, Uganda, Tanzania, Zambia, Mozambique, Congo DRC, Congo Brazaville, Cameroon and Mali.

UBA Connect is providing cross border payment with ease and serving as payment and settlement system for members of the Africa Continental Free Trade Area (AfCFTA). With 42 currencies on the continent, this system provides a platform for movement of funds with ease. So under UBA Connect, any UBA customer can walk to the counter of any UBA branch in another country and draw cash as though they were in their home countries.

With UBA serving as the importer and exporter bank, UBA AFRITRADE affords businesses and individuals the convenience of making payment in their local currencies, Euro and US dollars either by paying into a UBA account, through letters of credit, Francophone availed drafts, bills for collection, export proceed collection or simple documentary cross border funds transfers.

Under UBA AfriTrade, a customer in Ghana can make payment to their business or trading partners in any of the 20 countries where UBA operates and the partner would receive the funds in their local currencies. No need to worry about Forex conversion and loss.

Afri-Trade is promoting a lot of businesses especially SME's in Ghana across most francophone countries because once the buyer pays the CFA to UBA the receiver in Ghana receives it in Cedis. Also you don't have to even go through exchanging into dollars neither do you have to move from here before you can buy from another country.

As a leading Pan-African bank, UBA's proprietary remittance service, Africash, is designed to provide an efficient payment system for the booming and largely informal trade activities within the African Regions as well as provide a platform for settlement of imports and exports within Africa.

With Africash, customers can initiate or receive money from any business office or partner location in their local currency instantly after transfer has been effected.

The UBA Trade and Settlement platforms namely: UBA Connect, AfriTrade and Africash supports the realization of the Sustainable Development Goals (Goal 17), as these services are significantly providing the financial platform to increase exports among developing countries to strengthen the means of implementation and revitalize the global partnership for sustainable development and also make the AfTCA dream work.


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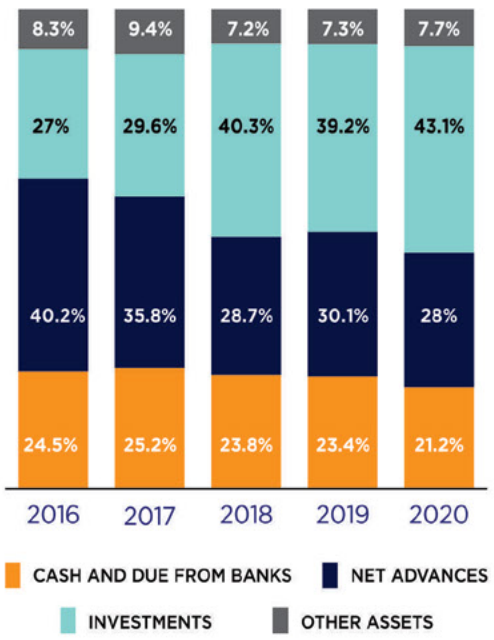
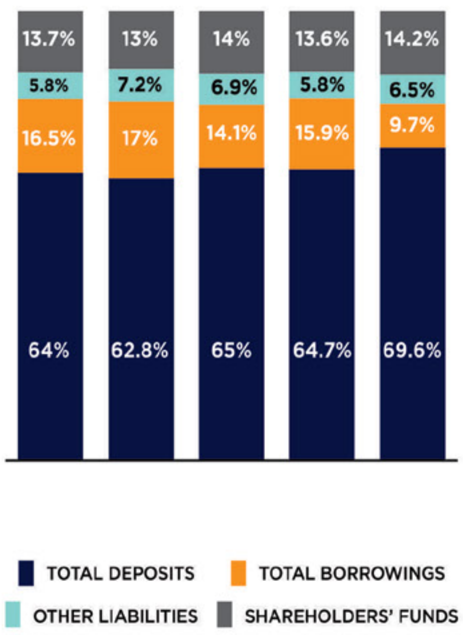
TESAH 2020 BANKING SECTOR PERFORMANCE REVIEW

DEVELOPMENTS IN BANKS' BALANCE SHEET

ASSETS STRUCTURE (%)



LIABILITY STRUCTURE (%)



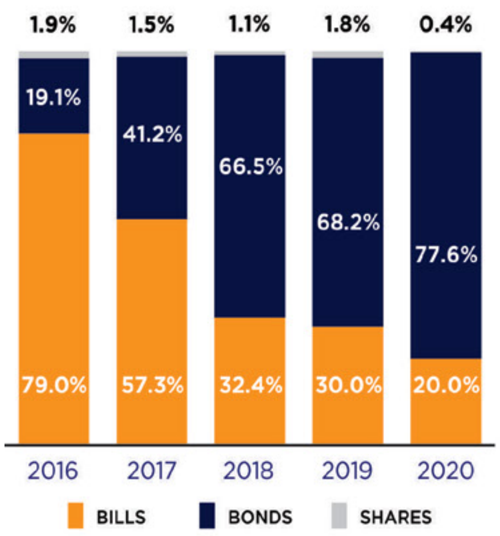
Total assets of the banking sector stood at GH¢ 149.3billion as at December 2020, indicating a y/y growth of 15.7% (2019: 20.2%). The lower growth in 2020 was due to adverse impact of Covid-19 pandemic on banking activities in 2020.

Net advances formed the larger proportion of the asset mix until 2018 where investment began to dominate. The sharp growth in total investments in 2018 was largely due to the special resolution bonds issued to Consolidated Bank Ghana (CBG). Investment

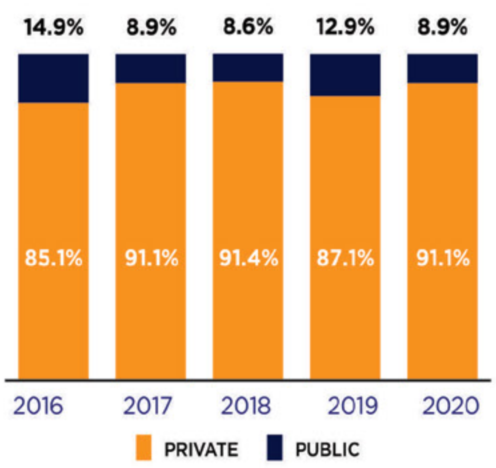
holdings increased in 2020 as banks move to less risky assets i.e. GoG securities as a result of the pandemic-induced elevated credit risks.

Deposits remained the main source of funding for the industry, with its share increasing from 64.7% to 69.6% between 2019 and 2020.

COMPONENTS OF BANKS' INVESTMENTS



COMPONENTS OF BANKS' LOAN PORTFOLIO



Although investment holdings of banks increased in 2020, the structure of their investment portfolio remained largely the same. The movement towards longer dated instruments which led to an increase in the share of securities in total investments from 1.1% in 2018 to 1.8% 2019 was reversed in 2020 to 0.4%. Banks' appetite for GoG securities remain strong as they reduce the size of their loan books in response to the risks presented by the pandemic on banking activities.

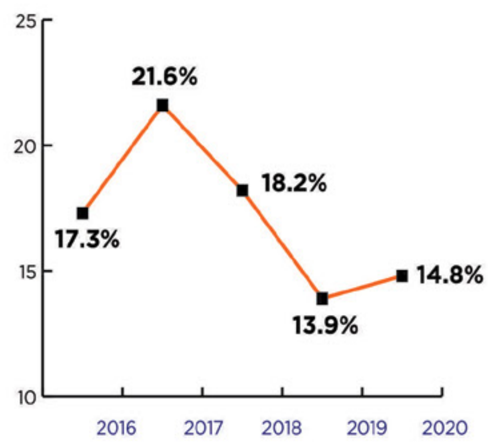
Credit growth slowed in 2020 from 25.7% in 2019 to 4.6%.

This was occasioned by the outbreak of the pandemic and its resultant effect on businesses and loan repayments.

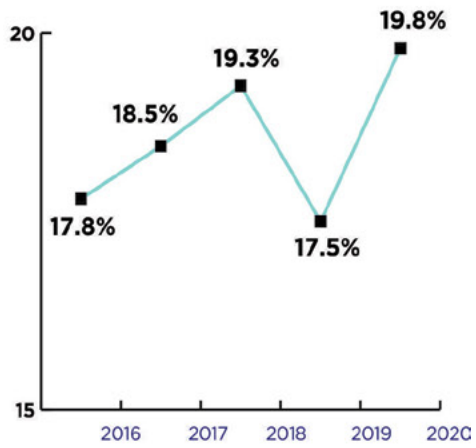
Private sector credit still constitutes the larger proportion of credit in the banking sector. Its share increased to 91.1% in 2020 from 87.1% in 2019, while the share of public sector decreased to 8.9% from 12.6% over the same period.

KEY FINANCIAL SOUNDNESS INDICATORS AND MARKET SHARE ANALYSIS

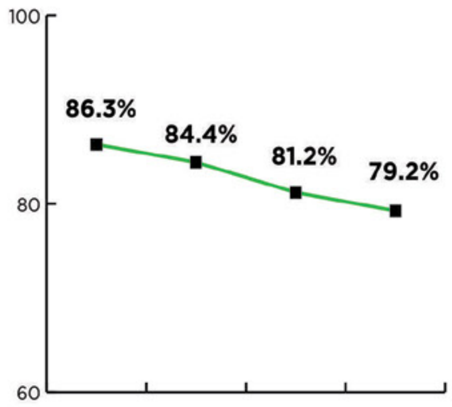
NPR (ASSET QUALITY)



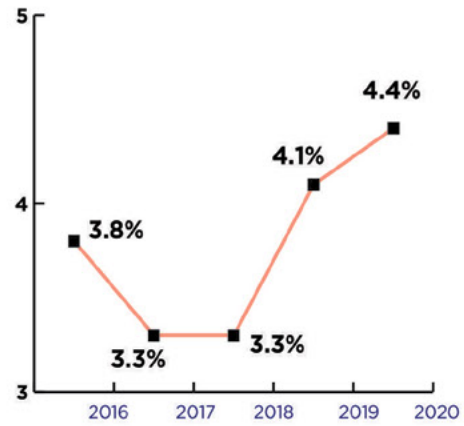
CAR (LIQUIDITY)



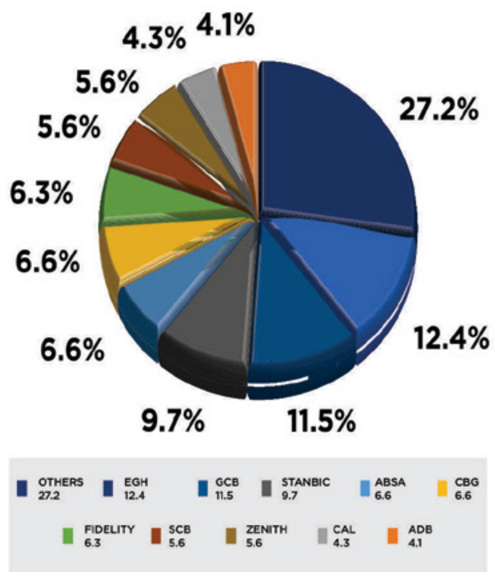
TOTAL COST TO GROSS INCOME RATIO (EFFICIENCY)



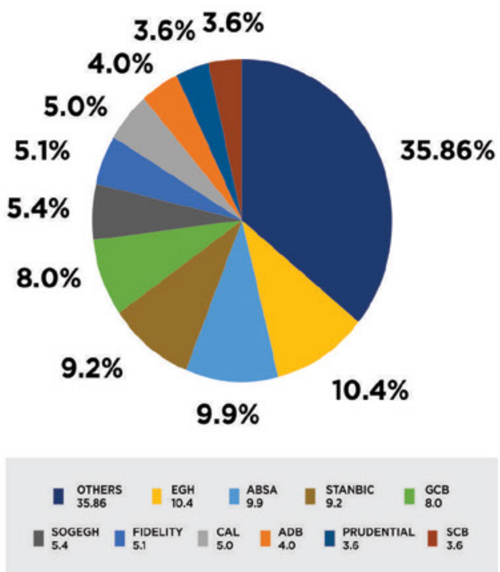
RETURN ON ASSETS (PROFITABILITY)



MARKET SHARE OF TOTAL DEPOSIT



MARKET SHARE OF TOTAL LOANS



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2020 PERFORMANCE EVALUATION AND RANKING

BANK	SCORE	2020 RANKING	2019 RANKING
Zenith Bank Ghana	1.10	1	1
Standard Chartered Bank	1.35	2	5
EcoBank Ghana	1.55	3	2
GCB Bank	1.65	4	4
Fidelity Bank Ghana	1.75	5	7
Guaranty Trust Bank	1.80	6	6
Access Bank Ghana	2.15	7	12
Stanbic Bank	2.15	8	9
ABSA Ghana	2.35	9	8
Consolidated Bank Ghana	2.55	10	10
Cal Bank	2.65	11	2
Société Générale Bank Ghana	2.65	11	15
First Atlantic Bank Ghana	3.00	13	18
Agricultural Development Bank	3.10	14	17
Republic Bank Ghana	3.15	15	11
United Bank of Africa	3.40	16	13
First National Bank	3.45	17	16
Bank of Africa	3.55	18	14
First Bank of Nigeria	3.70	19	20
Universal Merchant Bank	3.90	20	19
Prudential Bank	4.06	21	21
OmniBSIC	N/A	N/A	N/A
National Investment Bank	N/A	N/A	N/A

The bank performance evaluation rankings were based on the financial statements released by the banks for FY 2020. The rankings focused on twenty-one (21) out of the twenty-three (23) commercial banks in Ghana, as the financials of OMNIBSIC and National Investment Bank were unavailable at the time of the analysis.

The rankings emanated from an assessment of the credit worthiness and performance of the banks using the CAMEL framework ie; capital adequacy, assets size, management capability, earnings and liquidity.

Zenith Bank, Standard Chartered Bank and EcoBank Ghana were the top three (3) banks with strong performances in the year under review. On the contrary, First Bank of Nigeria, Universal Merchant Bank and Prudential Bank were the least ranked banks based on the CAMEL components.

DETAILS OF BANKS

	ABSA	ABG	ADB	BOA	CAL	CBG	EGH	FABL	FBN	FID	FND
CAR	22.7%	36.4%	14.9%	46.4%	22.3%	19.8%	19.6%	27.0%	74.6%	21.4%	37.2%
Asset Size (in billion GHS)	12.55	5.82	5.72	2.06	7.92	9.96	15.95	3.36	1.80	9.28	2.35
NPL ratio	7.7%	18.5%	34.4%	15.5%	13.5%	0.1%	5.7%	14.0%	7.6%	8.1%	3.5%
Cost -to- Income ratio	41.3%	36.2%	78.2%	46.0%	46.1%	76.5%	47.9%	55.6%	55.0%	51.0%	88.3%
Shareholders fund Gr.	19.3%	30.9%	4.1%	8.5%	16.2%	14.1%	37.2%	18.4%	7.8%	14.5%	23.7%
Return on Assets (ROA)	3.8%	4.1%	1.1%	3.2%	2.7%	0.5%	3.5%	2.6%	2.1%	2.8%	0.0%
Return on Equity (ROE)	24.2%	22.9%	7.7%	10.2%	18.9%	8.2%	22.5%	14.3%	7.2%	25.0%	0.1%
Loans to Deposit Ratio	65.0%	27.2%	44.7%	62.4%	57.7%	10.2%	42.2%	22.6%	69.5%	38.1%	62.9%

	GCB	GT	PRUD	RBGH	SCB	SOGE	STAN	UBA	UMB	ZEN	FND
CAR	20.7%	43.9%	19.7%	26.7%	18.0%	17.1%	18.5%	24.4%	18.0%	43.2%	37.2%
Asset Size (in billion GHS)	15.45	4.08	3.97	3.67	8.03	5.12	12.74	3.95	3.26	8.03	2.35
NPL ratio	8.7%	1.0%	16.1%	19.0%	7.2%	6.7%	7.5%	44.3%	13.8%	6.2%	3.5%
Cost -to- Income ratio	50.2%	29.8%	84.1%	64.1%	28.2%	53.6%	52.7%	30.1%	79.1%	34.3%	88.3%
Shareholders fund Gr.	23.4%	27.8%	4.5%	9.8%	25.7%	15.4%	23.9%	19.5%	5.1%	30.2%	23.7%
Return on Assets (ROA)	2.9%	6.6%	0.8%	2.4%	6.0%	3.0%	2.6%	4.1%	0.7%	7.4%	0.0%
Return on Equity (ROE)	20.4%	26.7%	5.1%	16.9%	32.6%	16.7%	19.4%	16.4%	4.9%	45.1%	0.1%
Loans to Deposit Ratio	31.8%	35.3%	69.5%	55.4%	29.5%	73.6%	43.5%	38.8%	66.6%	18.2%	62.9%

ANALYST(S): RUTH ATOBRAH | EMMANUEL AYIM

SOURCES: BANK OF GHANA, BANKS' FINANCIAL STATEMENTS, ANNUAL REPORT GHANA.

DEC. 2020 AUDITED BANKS FINANCIALS

Income statement	Cal Dec-20 12mths	Cal Dec-19 12mths	Cal Growth	Zenith Dec-20 12mths	Zenith Dec-19 12mths	Zenith Growth	Stanbic Dec-20 12mths	Stanbic Dec-19 12mths	Stanbic Growth
Interest income	924,643	911,283	1%	849,155	766,551	11%	813,313	680,796	19%
Interest expense	(404,959)	(394,955)	3%	(271,017)	(298,532)	-9%	(192,443)	(148,912)	29%
Net interest income	**519,684**	**516,328**	**1%**	**578,138**	**468,019**	**24%**	**620,870**	**531,884**	**17%**
Fees and Commission	22,345	39,537	-43%	79,834	72,596	10%	212,425	220,756	-4%
Trading Income	131,629	31,283	321%	53,209	91,647	-42%	250,452	222,218	13%
Other operating Income	2,149	674	219%	21,005	(10,702)	-296%	94	61	
Non-interest revenue	**156,123**	**71,494**	**118%**	**154,048**	**153,541**	**0%**	**462,971**	**443,035**	**4%**
Operating income	**675,807**	**587,822**	**15%**	**732,186**	**621,560**	**18%**	**1,083,841**	**974,919**	**11%**
Personnel expenses	(140,344)	(131,074)	7%	(133,795)	(142,732)	-6%	(308,200)	(269,458)	14%
Depreciation and amortization	(34,435)	(27,854)	24%	(21,528)	(21,176)	2%	(75,776)	(75,679)	0%
Other expenses	(139,044)	(103,576)	34%	(95,682)	(94,770)	1%	(187,136)	(164,466)	14%
Operating expense	**(313,823)**	**(262,504)**	20%	**(251,005)**	**(258,678)**	-3%	**(571,112)**	**(509,603)**	12%
Operating Profit	**361,984**	**325,318**	**11%**	**481,181**	**362,882**	**33%**	**512,729**	**465,316**	**10%**
Impairment Expense	(86,843)	(83,367)	4%	(14,308)	(10,093)	42%	(58,387)	(53,792)	9%
Profit before loss on invest.	**275,141**	**241,951**	**14%**	**466,873**	**352,789**	**32%**	**454,342**	**411,524**	**10%**
Other Income	-	-							
Profit before tax	**275,141**	**241,951**	**14%**	**466,873**	**352,789**	**32%**	**454,342**	**411,524**	**10%**
Corporate Tax	(68,172)	(67,666)	1%	(128,747)	(106,320)	21%	(117,117)	(114,618)	2%
National Stabilisation Levy				-	-		(11,170)	(15,609)	-28%
Profit after tax	**206,969**	**174,285**	**19%**	**338,126**	**246,469**	**37%**	**326,055**	**281,297**	**16%**
Other Comprehensive Income		52,087					(1,692)	(385)	
Minority Interest									
Total Comprehensive Income for the year	**206,969**	**226,372**	**-9%**	**338,126**	**246,469**	**37%**	**324,363**	**280,912**	**15%**

Income statement	SG Dec-20 12mths	SG Dec-19 12mths	SG Growth	ABSA Dec-20 12mths	ABSA Dec-19 12mths	ABSA Growth	FAB Dec-20 12mths	FAB Dec-19 12mths	FAB Growth
Interest income	519,463	454,049	14%	1,340,468	1,120,210	20%	280,888	229,494	22%
Interest expense	(114,251)	(88,235)	29%	(375,330)	(337,191)	11%	(83,245)	(64,553)	29%
Net interest income	**405,212**	**365,814**	**11%**	**965,138**	**783,019**	**23%**	**197,643**	**164,941**	**20%**
Fees and Commission	54,301	51,151	6%	150,496	150,876	0%	44,959	48,709	-8%
Trading Income				283,543	229,938	23%	67,547	35,684	89%
Other operating Income	89,433	92,092	-3%	178	245	-27%	(5,485)	3,555	-254%
Non-interest revenue	**143,734**	**143,243**	**0%**	**434,217**	**381,059**	**14%**	**107,021**	**87,948**	**22%**
Operating income	**548,946**	**509,056**	**8%**	**1,399,355**	**1,164,078**	**20%**	**304,664**	**252,889**	**20%**
Personnel expenses	(128,692)	(123,237)	4%	(299,502)	(279,774)	7%	(74,681)	(66,016)	13%
Depreciation and amortization	(33,588)	(33,181)	1%	(31,670)	(25,070)	26%	(20,777)	(20,888)	-1%
Other expenses	(131,686)	(121,024)	9%	(247,407)	(123,012)	101%	(74,022)	(84,899)	-13%
Operating expense	**(293,966)**	**(277,442)**	**6%**	**(578,579)**	**(427,856)**	35%	**(169,480)**	**(171,803)**	-1%
Operating Profit	**254,980**	**231,614**	**10%**	**820,776**	**736,222**	**11%**	**135,184**	**81,086**	**67%**
Impairment Expense	(33,350)	(54,923)	-39%	(137,613)	(60,204)	129%	(32,492)	(79,022)	-59%
Profit before loss on invest.	**221,630**	**176,691**	**25%**	**683,163**	**676,018**	**1%**	**102,692**	**2,064**	**4875%**
Other Income				-	-		95	40	
Profit before tax	**221,630**	**176,691**	**25%**	**683,163**	**676,018**	**1%**	**102,787**	**2,104**	**4785%**
Corporate Tax	(67,421)	(48,149)	40%	(212,035)	(207,395)	2%	(11,834)	(543)	2079%
National Stabilisation Levy							(5,140)	(105)	4795%
Profit after tax	**154,209**	**128,542**	**20%**	**471,128**	**468,623**	**1%**	**85,813**	**1,456**	**5794%**
Other Comprehensive Income	1,336			44,389	(23,510)			(9,503)	
Minority Interest									
Total Comprehensive Income for the year	**155,545**	**128,542**	**21%**	**515,517**	**445,113**	**16%**	**85,813**	**(8,047)**	

Income statement	ACCESS Dec-20 12mths	ACCESS Dec-19 12mths	ACCESS Growth	FBN Dec-20 12mths	FBN Dec-19 12mths	FBN Growth	ADB Dec-20 12mths	ADB Dec-19 12mths	ADB Growth	ECOBANK Dec-20 12mths	ECOBANK Dec-19 12mths	ECOBANK Growth
Interest income	639,536	397,521	61%	207,195	146,531	41%	628,959	491,211	28%	1,558,569	1,233,819	26%
Interest expense	(264,544)	(214,880)	23%	(58,042)	(41,421)	40%	(213,546)	(191,115)	12%	(229,647)	(209,483)	10%
Net interest income	**374,992**	**182,641**	**105%**	**149,153**	**105,110**	**42%**	**415,413**	**300,096**	**38%**	**1,328,922**	**1,024,336**	**30%**
Fees and Commission	39,187	64,510	-39%	20,180	10,657	89%	75,415	59,033	28%	248,632	280,865	-11%
Trading Income	151,386	118,930	27%	(28,265)	15,675	-280%	52,611	50,382	4%	175,220	188,232	-7%
Other operating Income	18,495	17,019	9%				10,533	17,515	-40%	54,292	51,401	6%
Non-interest revenue	**209,068**	**200,459**	**4%**	**(8,085)**	**26,332**	**-131%**	**138,559**	**126,930**	**9%**	**478,144**	**520,498**	**-8%**
Operating income	**584,060**	**383,100**	**52%**	**141,068**	**131,442**	**7%**	**553,972**	**427,026**	**30%**	**1,807,066**	**1,544,834**	**17%**
Personnel expenses	(82,114)	(70,899)	16%	(36,205)	(27,333)	32%	(233,476)	(206,711)	13%	(368,052)	(340,709)	8%
Depreciation and amortization	(33,730)	(31,575)	7%	(14,513)	(12,840)	13%	(61,556)	(53,272)	16%	(47,291)	(55,336)	-15%
Other expenses	(95,730)	(87,047)	10%	(26,958)	(24,617)	10%	(138,088)	(133,545)	3%	(439,515)	(297,767)	48%
Operating expense	**(211,574)**	**(189,521)**	12%	**(77,676)**	**(64,790)**	**20%**	**(433,120)**	**(393,528)**	10%	**(854,858)**	**(693,812)**	23%
Operating Profit	**372,486**	**193,579**	**92%**	**63,392**	**66,652**	**-5%**	**120,852**	**33,498**	**261%**	**952,208**	**851,022**	**12%**
Impairment Expense	(17,018)	26,506	-164%	(10,773)	(15,569)	-31%	(23,163)	(15,614)	48%	(178,471)	(215,993)	-17%
Profit before loss on invest.	**355,468**	**220,085**	**62%**	**52,619**	**51,083**	**3%**	**97,689**	**17,884**	**446%**	**773,737**	**635,029**	**22%**
Other Income				53	4		(32,286)	(3,061)				
Profit before tax	**355,468**	**220,085**	**62%**	**52,672**	**51,087**	**3%**	**65,403**	**14,823**	**341%**	**773,737**	**635,029**	**22%**
Corporate Tax	(114,676)	(46,381)		(12,586)	(12,865)	-2%				(229,920)	(193,082)	19%
National Stabilisation Levy				(2,633)	(2,554)	3%						
Profit after tax	**240,792**	**173,704**	**39%**	**37,453**	**35,668**	**5%**	**65,403**	**14,823**	**341%**	**543,817**	**441,947**	**23%**
Other Comprehensive Income	7,526	(1,644)					(7,837)	4,737	-265%	210,439	10,135	
Minority Interest												
Total Comprehensive Income for the year	**248,318**	**172,060**	**44%**	**37,453**	**35,668**	**5%**	**57,566**	**19,560**	**194%**	**754,256**	**452,082**	**67%**

	Cal Dec-20	Cal Dec-19	Cal Growth	Zenith Dec-20	Zenith Dec-19	Zenith Growth	Stanbic Dec-20	Stanbic Dec-19	Stanbic Growth
Assets									
Cash & bank with central bank	1,211,761	854,886	42%	1,489,323	1,017,077	46%	4,024,397	2,927,680	37%
Trading and Investments Securities	2,681,487	2,447,188	10%	4,505,323	3,616,610	25%	2,419,358	668,394	262%
Due from other banks and fin inst.									
Loans and advances to customers	2,400,950	2,920,026	-18%	1,057,205	648,250	63%	4,373,529	3,946,591	11%
Other assets	1,076,293	264,743	307%	617,803	668,790	-8%	1,532,808	1,423,280	8%
Current Tax Assets	31,245	13,495	132%	3,017	25,733	-88%	44,426	19,849	124%
Deferred Tax Assets	36,377	5,705	538%	17,903	8,780	104%	21,696	(1)	
Property plant & equipment	418,451	504,166	-17%	162,001	162,424	0%	255,863	229,276	12%
Intangible assets	44,813	27,533	63%	5,928	4,422	34%	70,055	78,112	-10%
Other Investments	2,038	2,038	0%	176,077	538,918	-67%		2,500	-100%
Total assets	**7,903,415**	**7,039,780**	**12%**	**8,034,580**	**6,691,004**	**20%**	**12,742,132**	**9,295,681**	**37%**
Liabilities									
Deposits from customers	4,164,301	3,694,513	13%	5,799,266	4,457,056	30%	10,061,392	7,284,454	38%
Due to other banks and fin inst.	263,803	172,654	53%	21,361	36,249	-41%			
Derivative and trading liabilities							128,483	102,539	
Provisions									
Borrowings	2,098,225	2,028,126	3%	289,079	701,818	-59%	86,845	83,556	4%
Other liabilities	265,152	183,620	44%	468,080	377,213	24%	785,368	468,931	67%
Total liabilities	**6,791,481**	**6,078,913**	**12%**	**6,577,786**	**5,572,336**	**18%**	**11,062,088**	**7,939,480**	**39%**
Equity									
Stated capital	400,000	400,000	-	400,000	400,000	-	414,213	414,213	-
Deposit for shares									
Income Surplus	227,273	174,819	30%	633,537	388,014	63%			
Reserves	484,661	386,048	26%	423,257	330,654	28%	1,265,831	941,989	34%
Shareholders' funds	**1,111,934**	**960,867**	**16%**	**1,456,794**	**1,118,668**	**30%**	**1,680,044**	**1,356,202**	**24%**

	SG Dec-20	SG Dec-19	SG Growth	ABSA Dec-20	ABSA Dec-19	ABSA Growth	FAB Dec-20	FAB Dec-19	FAB Growth	ACCESS Dec-20	ACCESS Dec-19	ACCESS Growth
Assets												
Cash & bank with central bank	1,561,984	1,295,641	21%	1,510,299	1,532,655	-1%	771,158	703,021	10%	973,734	1,094,344	-11%
Trading and Investments Securities	427,588	83,105	415%	3,318,260	2,550,401	30%	857,232	851,716	1%	3,253,972	1,951,980	67%
Due from other banks and fin inst.	108,962			244,620	209,501							
Loans and advances to customers	2,562,707	2,643,394	-3%	4,481,173	4,082,295	10%	609,414	454,658	34%	1,126,926	1,292,867	-13%
Other assets	134,408	120038	12%	2,771,440	3,240,459	-14%	937,571	592,340	58%	142,507	96,815	47%
Current Tax Assets							12,383	14,575	-15%	13,819	8,913	55%
Deferred Tax Assets	15,309	271	5544%	57,740	51,290	13%				36,630	37,325	-2%
Property plant & equipment	290,748	290,869	0%	161,460	105,174	54%	169,866	151,404	12%	273,942	227,426	20%
Intangible assets	1,264	1,729	-27%	1,481	771	92%	5,074	4,944	3%	2,248	2,028	11%
Other Investments	12,236	8,863	38%				449	354	27%			
Total assets	**5,115,206**	**4,443,909**	**15%**	**12,546,473**	**11,772,546**	**7%**	**3,363,147**	**2,773,012**	**21%**	**5,823,778**	**4,711,698**	**24%**
Liabilities												
Deposits from customers	3,481,343	3,169,706	10%	6,506,449	5,142,907	27%	2,691,670	2,096,074	28%	3,891,856	3,009,606	29%
Due to other banks and fin inst.	3,946	25,675	-85%	384,356	414,089	-7%			#DIV/0!	250,211	217,207	15%
Derivative and trading liabilities	25,753	35,751		50,312	33,140	52%						
Provisions												
Borrowings	366,267	177,696	106%	2,695,019	3,927,240	-31%		110,757		435,177	586,158	-26%
Other liabilities	312,303	233,119	34%	961,931	622,048	55%	72,690	60,532	20%	194,415	94,927	105%
Total liabilities	**4,189,611**	**3,641,948**	**15%**	**10,598,067**	**10,139,424**	**5%**	**2,764,360**	**2,267,363**	**22%**	**4,771,659**	**3,907,898**	**22%**
Equity												
Stated capital	404,245	404,245	-	400,000	400,000	-	404,570	404,570	-	400,000	400,000	-
Deposit for shares												
Income Surplus	149,907	66,162	127%	968,311	683,756	42%	(12,456)	(64,420)	-81%	262,296	6,588	3881%
Reserves	371,442	331,554	12%	580,095	549,366	6%	206,673	165,499	25%	389,823	397,212	-2%
Shareholders' funds	**925,595**	**801,961**	**15%**	**1,948,406**	**1,633,122**	**19%**	**598,787**	**505,649**	**18%**	**1,052,119**	**803,800**	**31%**

	FBN Dec-20	FBN Dec-19	FBN Growth	ADB Dec-20	ADB Dec-19	ADB Growth	ECOBANK Dec-20	ECOBANK Dec-19	ECOBANK Growth
Assets									
Cash & bank with central bank	268,913	204,228	32%	755,756	927,086	-18%	3,813,114	2,705,958	41%
Trading and Investments Securities	929,654	733,693	27%	2,222,139	1,522,828	46%			
Due from other banks and fin inst.				309,098	271,895				
Loans and advances to customers	533,202	262,081	103%	1,911,988	1,468,653	30%	4,926,367	5,318,113	-7%
Other assets	48,590	46,187	5%	247,666	109,421	126%	6,437,737	4,616,119	39%
Current Tax Assets	172							19091	
Deferred Tax Assets	6,401	4,252	51%	43,754	58,890	-26%	603	4,392	-86%
Property plant & equipment	15,944	11,251	42%	95,800	95,766	0%	580,170	428,491	35%
Intangible assets	617	573	8%	37,701	20,798	81%	84,540	67,327	26%
Other Investments	8,088	8,088	0%	91,892	102,322	-10%	39,883	38,083	
Total assets	**1,811,581**	**1,270,353**	**43%**	**5,715,794**	**4,577,659**	**25%**	**15,882,414**	**13,197,574**	**20%**
Liabilities									
Deposits from customers	766,953	349,063	120%	4,281,037	3,392,209	26%	11,386,442	9,725,040	17%
Due to other banks and fin inst.	455,145	364,178	25%				1,489,968	1,195,805	25%
Derivative and trading liabilities									
Provisions									
Borrowings				313,173	277,618	13%	42,521	58,594	-27%
Other liabilities	71,808	76,890	-7%	270,961	114,448	137%	540,096	452,239	-27%
Total liabilities	**1,293,906**	**790,131**	**64%**	**4,865,171**	**3,784,275**	**29%**	**13,459,027**	**11,431,678**	**18%**
Equity									
Stated capital	400,000	400,000	-	698,700	421,700	66%	416,641	416,641	-
Deposit for shares					277,000				
Income Surplus	27,258	3,429	695%	(252,236)	(289,349)	-13%	1,100,646	733,885	50%
Reserves	90,417	76,793	18%	404,159	384,033	5%	906,100	615,370	47%
Shareholders' funds	**517,675**	**480,222**	**8%**	**850,623**	**793,384**	**7%**	**2,423,387**	**1,765,896**	**37%**

PROFIT & LOSS STATEMENT METRICS 2020

NET INTEREST INCOME			
BANK	**GHSk**	**% SHARE**	**RANK**
GCB	1,499,886	14.1%	1
ECOBANK	1,328,922	12.5%	2
ABSA	965,138	9.1%	3
FIDELITY	801,642	7.5%	4
SCB	640,518	6.0%	5
Stanbic	620,870	5.8%	6
Zenith	578,138	5.4%	7
Cal	519,684	4.9%	8
CBG	513,532	4.8%	9
ADB	415,413	3.9%	10
SG	405,212	3.8%	11
ACCESS	374,992	3.5%	12
UBA	312,096	2.9%	13
GT	285,909	2.7%	14
Prudential	284,089	2.7%	15
REPUBLIC	257,029	2.4%	16
FAB	197,643	1.9%	17
UMB	190,284	1.8%	18
BOA	180,529	1.7%	19
FBN	149,153	1.4%	20
FNB	95,198	0.9%	21
OmniBSIC	19,385	0.2%	22
NIB			23
Total	**10,635,262**		

NON-INTEREST REVENUE			
BANK	**GHSk**	**% SHARE**	**RANK**
ECOBANK	478,144	11.3%	1
Stanbic	462,971	11.0%	2
GCB	438,222	10.4%	3
ABSA	434,217	10.3%	4
SCB	382,218	9.1%	5
GT	273,388	6.5%	6
FIDELITY	209,324	5.0%	7
ACCESS	209,068	5.0%	8
Cal	156,123	3.7%	9
Zenith	154,048	3.7%	10
SG	143,734	3.4%	11
ADB	138,559	3.3%	12
CBG	116,058	2.8%	13
FAB	107,021	2.5%	14
Prudential	95,880	2.3%	15
UBA	95,426	2.3%	16
UMB	94,261	2.2%	17
REPUBLIC	81,633	1.9%	18
BOA	64,783	1.5%	19
FNB	51,008	1.2%	20
OmniBSIC	41,281	1.0%	21
FBN	(8,085)	-0.2%	22
NIB			23
Total	**4,219,281**		

TOTAL OPERATING INCOME			
BANK	**GHSk**	**% SHARE**	**RANK**
GCB	1,938,108	13.0%	1
ECOBANK	1,807,066	12.2%	2
ABSA	1,399,355	9.4%	3
Stanbic	1,083,841	7.3%	4
SCB	1,022,736	6.9%	5
FIDELITY	1,010,966	6.8%	6
Zenith	732,186	4.9%	7
Cal	675,807	4.5%	8
CBG	629,590	4.2%	9
ACCESS	584,060	3.9%	10
GT	559,297	3.8%	11
ADB	553,972	3.7%	12
SG	548,946	3.7%	13
UBA	407,521	2.7%	14
Prudential	379,969	2.6%	15
REPUBLIC	338,662	2.3%	16
FAB	304,664	2.1%	17
UMB	284,545	1.9%	18
BOA	245,312	1.7%	19
FNB	146,206	1.0%	20
FBN	141,068	0.9%	21
OmniBSIC	60,666	0.4%	22
NIB			23
Total	**14,854,544**		

PBT		
BANK	**GHSk**	**% SHA**
ECOBANK	773,737	12.9
ABSA	683,163	11.4
SCB	675,390	11.2
GCB	601,889	10.0
Zenith	466,873	7.8
Stanbic	454,342	7.6
GT	384,987	6.4
FIDELITY	381,580	6.3
ACCESS	355,468	5.9
Cal	275,141	4.6
UBA	223,911	3.7
SG	221,630	3.7
FAB	102,787	1.7
BOA	96,686	1.6
REPUBLIC	79,859	1.3
CBG	76,716	1.3
ADB	65,403	1.1
Prudential	60,420	1.0
FBN	52,672	0.9
UMB	34,233	0.6
FNB	382	0.0
OmniBSIC	(50,564)	-0.8
NIB		
Total	**6,016,705**	

BALANCE SHEET METRICS 2020

TOTAL ASSETS			
BANK	GHSk	% SHARE	RANK
GCB	16,235,030	11.0%	1
ECOBANK	13,298,034	9.0%	2
ABSA	13,229,145	9.0%	3
Stanbic	12,217,268	8.3%	4
FIDELITY	10,592,962	7.2%	5
CBG	10,086,954	6.8%	6
SCB	9,048,820	6.1%	7
Zenith	8,006,573	5.4%	8
Cal	7,888,539	5.4%	9
ACCESS	6,598,458	4.5%	10
ADB	5,807,853	3.9%	11
SG	5,120,805	3.5%	12
GT	4,716,375	3.2%	13
UBA	4,194,621	2.8%	14
Prudential	4,053,427	2.8%	15
REPUBLIC	3,804,528	2.6%	16
UMB	3,360,093	2.3%	17
FAB	3,357,871	2.3%	18
FNB	2,164,996	1.5%	19
BOA	1,934,004	1.3%	20
FBN	1,675,112	1.1%	21
NIB			22
OmniBSIC			23
Total	***147,391,468***		

TOTAL DEPOSITS			
BANK	GHSk	% SHARE	RANK
GCB	12,517,376	12.5%	1
ECOBANK	9,959,623	10.0%	2
Stanbic	9,083,682	9.1%	3
CBG	7,026,868	7.0%	4
ABSA	6,860,229	6.9%	5
FIDELITY	6,637,474	6.7%	6
SCB	6,348,163	6.4%	7
Zenith	5,492,545	5.5%	8
ADB	4,370,514	4.4%	9
ACCESS	4,287,361	4.3%	10
Cal	3,994,953	4.0%	11
SG	3,440,040	3.4%	12
GT	3,246,512	3.3%	13
UBA	3,000,641	3.0%	14
REPUBLIC	2,916,982	2.9%	15
FAB	2,671,829	2.7%	16
Prudential	2,593,575	2.6%	17
UMB	2,447,010	2.5%	18
BOA	1,090,871	1.1%	19
FNB	997,882	1.0%	20
FBN	797,341	0.8%	21
NIB			22
OmniBSIC			23
Total	***99,781,471***		

LOANS & ADVANCES			
BANK	GHSk	% SHARE	RANK
ECOBANK	4,735,699	11.84%	1
Stanbic	4,446,458	11.12%	2
ABSA	4,282,639	10.71%	3
GCB	3,681,493	9.21%	4
SG	2,280,021	5.70%	5
FIDELITY	2,251,323	5.63%	6
Cal	2,225,890	5.57%	7
ADB	1,966,076	4.92%	8
Prudential	1,699,679	4.25%	9
SCB	1,563,270	3.91%	10
REPUBLIC	1,557,168	3.89%	11
GT	1,276,972	3.19%	12
ACCESS	1,253,387	3.13%	13
UMB	1,248,545	3.12%	14
Zenith	1,079,647	2.70%	15
UBA	934,528	2.34%	16
CBG	933,991	2.34%	17
BOA	746,803	1.87%	18
FNB	703,416	1.76%	19
FAB	633,698	1.58%	20
FBN	490,158	1.23%	21
NIB			22
OmniBSIC			23
Total	***39,990,861***		

TOTAL EQUITY			
BANK	GHSk	% SHARE	RANK
ABSA	2,186,946	9.4%	1
GCB	2,180,138	9.4%	2
ECOBANK	1,857,941	8.0%	3
Stanbic	1,789,744	7.7%	4
SCB	1,609,577	6.9%	5
Zenith	1,529,162	6.6%	6
Cal	1,163,634	5.0%	7
ACCESS	1,127,059	4.8%	8
FIDELITY	1,104,734	4.8%	9
GT	1,089,373	4.7%	10
UBA	1,031,028	4.4%	11
SG	960,816	4.1%	12
ADB	877,500	3.8%	13
Prudential	673,007	2.9%	14
BOA	661,572	2.8%	15
REPUBLIC	631,820	2.7%	16
FAB	620,554	2.7%	17
CBG	594,725	2.6%	18
FNB	540,186	2.3%	19
FBN	531,877	2.3%	20
UMB	485,766	2.1%	21
NIB			22
OmniBSIC			23
Total	***23,247,160***		

PROFITABILITY/PRICING RATIOS 2020

RETURN ON EQUITY		
BANK	%	RANK
ABSA	37.9%	1
FIDELITY	34.0%	2
ECOBANK	31.4%	3
GT	31.3%	4
SCB	30.0%	5
ACCESS	27.5%	6
Stanbic	25.3%	7
GCB	24.8%	8
Zenith	19.4%	9
Cal	18.3%	10
UBA	15.2%	11
REPUBLIC	15.2%	12
SG	15.0%	13
FAB	14.3%	14
ADB	12.4%	15
FBN	10.8%	16
Prudential	10.0%	17
BOA	9.8%	18
UMB	7.1%	19
CBG	6.8%	20
FNB	3.6%	21
NIB		22
OmniBSIC		23
Average	***19.1%***	

RETURN ON EARNING ASSETS		
BANK	%	RANK
ECOBANK	13.9%	1
GT	11.8%	2
SCB	10.1%	3
ABSA	9.7%	4
ACCESS	7.5%	5
Stanbic	6.6%	6
FAB	5.3%	7
UBA	5.2%	8
Zenith	5.1%	9
SG	4.5%	10
FIDELITY	4.4%	11
BOA	4.3%	12
Cal	4.2%	13
GCB	4.2%	14
FBN	4.1%	15
REPUBLIC	3.6%	16
ADB	2.4%	17
Prudential	2.3%	18
UMB	1.7%	19
FNB	1.4%	20
CBG	0.5%	21
OmniBSIC		22
NIB		23
Average	***5.4%***	

NET INTEREST MARGIN		
BANK	%	RANK
ECOBANK	30.2%	1
GCB	14.3%	2
SCB	13.6%	3
FAB	13.5%	4
ABSA	13.1%	5
BOA	12.4%	6
Prudential	12.3%	7
GT	11.8%	8
SG	11.6%	9
FBN	11.5%	10
Stanbic	11.2%	11
Zenith	11.2%	12
ACCESS	11.1%	13
ADB	10.6%	14
REPUBLIC	10.5%	15
UMB	10.2%	16
UBA	10.1%	17
Cal	9.8%	18
FIDELITY	9.7%	19
CBG	7.8%	20
FNB	7.6%	21
OmniBSIC		22
NIB		23
Average	***12.1%***	

COST OF FUNDS		
BANK	%	RANK
ECOBANK	1.6%	1
Stanbic	2.1%	2
SCB	2.6%	3
SG	2.8%	4
FAB	2.9%	5
BOA	3.1%	6
ABSA	3.1%	7
GCB	3.5%	8
GT	3.7%	9
UBA	4.5%	10
Zenith	4.8%	11
ADB	5.3%	12
ACCESS	5.4%	13
UMB	5.9%	14
REPUBLIC	6.1%	15
Cal	6.1%	16
Prudential	6.5%	17
FIDELITY	6.8%	18
FNB	7.8%	19
FBN	8.3%	20
CBG	10.1%	21
OmniBSIC		22
NIB		23
Average	***4.9%***	

OTHER KEY RATIOS 2020

CAR		
BANK	CAR (%)	RANK
FBN	70.9%	1
Zenith	47.3%	2
FNB	40.6%	3
BOA	36.5%	4
GT	35.1%	5
SCB	31.6%	6
ACCESS	28.1%	7
FAB	27.0%	8
REPUBLIC	25.7%	9
ABSA	25.4%	10
UBA	24.3%	11
FIDELITY	21.7%	12
Stanbic	21.3%	13
GCB	19.7%	14
ECOBANK	19.4%	15
Cal	19.2%	16
CBG	19.1%	17
Prudential	18.6%	18
SG	18.2%	19
UMB	18.0%	20
ADB	13.9%	21
OmniBSIC		22
NIB		23
Average	***27.70%***	

NPL ratio		
BANK	NPL (%)	RANK
CBG	0.1%	1
GT	1.0%	2
FNB	3.0%	3
Zenith	6.4%	4
SG	7.4%	5
Stanbic	8.1%	6
ABSA	8.4%	7
FBN	8.5%	8
FIDELITY	8.6%	9
ECOBANK	12.0%	10
GCB	13.0%	11
FAB	13.0%	12
UMB	13.5%	13
Cal	14.4%	14
BOA	15.5%	15
Prudential	16.6%	16
ACCESS	16.7%	17
REPUBLIC	18.4%	18
SCB	26.6%	19
ADB	32.5%	20
UBA	44.8%	21
OmniBSIC		22
NIB		23
Average	***13.7%***	

Banks have a responsibility towards SMEs to make AfCFTA successful

By Wisdom JONNY-NUEKPE

One of the successes of the African Continental Free Trade Area (AfCFTA), according to experts, would depend largely on how small-scale businesses are able and ready to leverage technology in its entirety to scale up and meet output demands within the trade area.

This has become even more important as the COVID-19 pandemic has made it easier for banks and other financial institutions to strengthen and improve financial service delivery through technological platforms, as part of the new normal.

Even before the ratification of the AfCFTA and the arrival of the pandemic, banks and other financial institutions have been considered as key players in the successful implementation of the agreement particularly in the various member states who signed to the policy.

Despite the many touted benefits of the AfCFTA, experts have said banks participation and willingness to support SMEs through various financial channels including financial technology (FINTECH) cannot be underestimated.

In this vein, it behooves on banks to have a certain level of responsibility toward the success of the initiative.

Access to finance has been identified as a dominant constraint facing SMEs in Ghana, as a World Bank study found that about 90 percent of small enterprises stated that credit was a major constraint to new investment with a corresponding

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Q1 2021 UNAUDITED BANKS' FINANCIALS

Income statement	UMB Mar-21 3mths	UMB Mar-20 3mths	UMB Growth	Cal Mar-21 3mths	Cal Mar-20 3mths	Cal Growth	Zenith Mar-21 3mths	Zenith Mar-20 3mths	Zenith Growth	Stanbic Mar-21 3mths	Stanbic Mar-20 3mths	Stanbic Growth	SG Mar-21 3mths	SG Mar-20 3mths	SG Growth
Interest income	91,260	74,590	22%	220,631	244,195	-10%	231,802	210,193	10%	237,827	197,071	21%	118,299	119,550	-1%
Interest expense	(38,872)	(36,089)	8%	(99,396)	(113,340)	-12%	(72,735)	(71,230)	2%	(52,381)	(45,049)	16%	(26,817)	(25,208)	6%
Net interest income	**52,388**	**38,501**	**36%**	**121,235**	**130,855**	**-7%**	**159,067**	**138,963**	**14%**	**185,446**	**152,022**	**22%**	**91,482**	**94,342**	**-3%**
Fees and Commission	13,347	9,102	47%	5,582	6,150	-9%	20,242	20,295	0%	72,087	57,034	26%	16,555	17,116	-3%
Trading Income	5,101	3,804	34%	39,588	11,954	231%	(12,601)	1,538	-919%	69,428	39,736	75%	22,396	25,824	-13%
Other operating Income	6,135	2,900	112%	4,178	111	3664%	7,238	(10,100)	-172%				(1,425)	(5,485)	-74%
Non-interest revenue	**24,583**	**15,806**	**2**	**49,348**	**18,215**	**171%**	**14,879**	**11,733**	**27%**	**141,515**	**96,770**	**46%**	**37,526**	**37,455**	**0%**
Operating income	**76,971**	**54,307**	**42%**	**170,583**	**149,070**	**14%**	**173,946**	**150,696**	**15%**	**326,961**	**248,792**	**31%**	**129,008**	**131,796**	**-2%**
Personnel expenses	(27,064)	(23,013)	18%	(35,467)	(33,524)	6%	(30,143)	(26,266)	15%	(74,253)	(72,655)	2%	(34,321)	(32,919)	4%
Depreciation and amortization	(4,061)	(4,955)	-18%	(8,966)	(7,394)	21%	(4,852)	(5,657)	-14%	(18,648)	(18,994)	-2%	(8,341)	(8,791)	-5%
Other expenses	(28,287)	(25,154)	12%	(29,542)	(29,289)	1%	(30,446)	(24,354)	25%	(56,173)	(45,705)	23%	(41,541)	(37,569)	11%
Operating expense	**(59,412)**	**(53,122)**	12%	**(73,975)**	**(70,207)**	5%	**(65,441)**	**(56,277)**	**16%**	**(149,074)**	**(137,354)**	9%	**(84,203)**	**(79,279)**	6%
Operating Profit	**17,560**	**1,185**		**96,608**	**78,863**	**23%**	**108,505**	**94,419**	**15%**	**177,887**	**111,438**	**60%**	**44,805**	**52,517**	**-15%**
Impairment Expense	(5,437)	6,877	-179%	(22,137)	(10,572)	109%	(7,500)	(1,500)	400%	(8,443)	(6,286)	34%	6,081	1,061	473%
Profit before loss on invest.	**12,123**	**8,062**		**74,471**	**68,291**	**9%**	**101,005**	**92,919**	**9%**	**169,444**	**105,152**	**61%**	**50,886**	**53,578**	**-5%**
Other Income				-	-										
Profit before tax	**12,123**	**8,062**	**50%**	**74,471**	**68,291**	**9%**	**101,005**	**92,919**	**9%**	**169,444**	**105,152**	**61%**	**50,886**	**53,578**	**-5%**
Corporate Tax	(3,637)	(2,418)	50%	(22,341)	(20,488)	9%	(28,636)	(29,392)	-3%	(56,174)	(28,795)	95%	(15,481)	(16,131)	-4%
National Stabilisation Levy							-	-		(3,570)	(2,867)	25%			
Profit after tax	**8,486**	**5,643**	**50%**	**52,130**	**47,803**	**9%**	**72,369**	**63,527**	**14%**	**109,700**	**73,490**	**49%**	**35,405**	**37,447**	**-5%**
Other Comprehensive Income													1,152		
Minority Interest	-	-													
Total Comprehensive Income for the year	**8,486**	**5,643**	**50%**	**52,130**	**47,803**	**9%**	**72,369**	**63,527**	**14%**	**109,700**	**73,490**	**49%**	**36,557**	**37,447**	**-2%**

Income statement	ABSA Mar-21 3mths	ABSA Mar-20 3mths	ABSA Growth	FAB Mar-21 3mths	FAB Mar-20 3mths	FAB Growth	ACCESS Mar-21 3mths	ACCESS Mar-20 3mths	ACCESS Growth	FBN Mar-21 3mths	FBN Mar-20 3mths	FBN Growth	ADB Mar-21 3mths	ADB Mar-20 3mths	ADB Growth
Interest income	341,829	317,107	8%	74,514	64,659	15%	177,305	150,087	18%	63,851	46,592	37%	179,346	146,929	22%
Interest expense	(76,847)	(98,557)	-22%	(19,112)	(20,899)	-9%	(65,381)	(58,647)	11%	(23,780)	(11,253)	111%	(61,162)	(49,477)	24%
Net interest income	**264,982**	**218,550**	**21%**	**55,402**	**43,760**	**27%**	**111,924**	**91,440**	**22%**	**40,071**	**35,339**	**13%**	**118,184**	**97,452**	**21%**
Fees and Commission	46,615	37,386	25%	15,288	10,976	39%	26,008	26,989	-4%	6,980	2,808	149%	17,646	15,676	13%
Trading Income	91,885	73,159	26%	7,979	16,209	-51%	39,852	32,982	21%	(2,490)	1,262	-297%	9,811	12,404	-21%
Other operating Income	289	670	-57%	275	152	81%	1,782	4,061	-56%				814	1,339	-39%
Non-interest revenue	**138,789**	**111,215**	**25%**	**23,542**	**27,337**	**-14%**	**67,642**	**64,032**	**6%**	**4,490**	**4,070**	**10%**	**28,271**	**29,419**	**-4%**
Operating income	**403,771**	**329,765**	**22%**	**78,944**	**71,097**	**11%**	**179,566**	**155,472**	**15%**	**44,561**	**39,409**	**13%**	**146,455**	**126,871**	**15%**
Personnel expenses	(76,594)	(72,247)	6%	(17,662)	(19,294)	-8%	(20,037)	(18,764)	7%	(9,436)	(9,090)	4%	(56,711)	(56,638)	0%
Depreciation and amortization	(8,580)	(7,486)	15%	(5,542)	(3,877)	43%	(4,320)	(7,439)	-42%	(3,745)	(2,935)	28%	(15,329)	(20,728)	-26%
Other expenses	(27,246)	(46,485)	-41%	(17,027)	(20,255)	-16%	(27,991)	(28,316)	-1%	(7,336)	(7,688)	-5%	(35,057)	(31,715)	11%
Operating expense	**(112,420)**	**(126,218)**	**-11%**	**(40,231)**	**(43,426)**	-7%	**(52,348)**	**(64,519)**	**-4%**	**(20,517)**	**(19,713)**	**4%**	**(107,097)**	**(109,081)**	-2%
Operating Profit	**291,351**	**203,547**	**43%**	**38,713**	**27,671**	**40%**	**127,218**	**100,953**	**26%**	**24,044**	**19,696**	**22%**	**39,358**	**17,790**	**121%**
Impairment Expense	(11,811)	(15,142)	-22%	(7,618)	(7,000)	9%	(20,161)	(3,557)	467%	(3,755)	(1,663)	126%	(7,857)	(1,665)	372%
Profit before loss on invest.	**279,540**	**188,405**	**48%**	**31,095**	**20,671**	**50%**	**107,057**	**97,396**	**10%**	**20,289**	**18,033**	**13%**	**31,500**	**16,125**	**95%**
Other Income	-	-													
Profit before tax	**279,540**	**188,405**	**48%**	**31,095**	**20,671**	**50%**	**107,057**	**97,396**	**10%**	**20,289**	**18,033**	**13%**	**31,500**	**16,125**	**95%**
Corporate Tax	(83,784)	(57,566)	46%	(7,774)	(5,168)	50%	(32,117)	(29,219)		(5,073)	(4,508)	13%	(4,622)	(2,826)	
National Stabilisation Levy				(1,554)	(1,034)	50%				(1,014)	(902)	12%			
Profit after tax	**195,756**	**130,839**	**50%**	**21,767**	**14,469**	**50%**	**74,940**	**68,177**	**10%**	**14,202**	**12,623**	**13%**	**26,877**	**13,300**	**102%**
Other Comprehensive Income	42,628				2,731										
Minority Interest															
Total Comprehensive Income for the year	**238,384**	**130,839**	**82%**	**21,767**	**17,200**		**74,940**	**68,177**	**10%**	**14,202**	**12,623**	**13%**	**26,877**	**13,300**	**102%**

Assets	UMB Mar-21	UMB Dec-20	UMB Growth	Cal Mar-21	Cal Dec-20	Cal Growth	Zenith Mar-21	Zenith Dec-20	Zenith Growth	Stanbic Mar-21	Stanbic Dec-20	Stanbic Growth	SG Mar-21	SG Dec-20	SG Growth
Cash & bank with central bank	679,959	662,777	3%	1,304,916	1,211,761	8%	1,284,998	1,489,323	-14%	3,121,370	4,024,397	-22%	1,314,203	1,561,984	-16%
Trading and Investments Securities	478,264	492,594	-3%	2,582,893	2,681,487	-4%	4,751,565	4,505,323	5%	1,963,487	2,419,358	-19%	937,814	427,588	119%
Due from other banks and fin inst.	369,068	322,698												108,962	
Loans and advances to customers	1,248,545	1,188,272	5%	2,225,890	2,400,950	-7%	1,079,647	1,057,205	2%	4,446,458	4,373,529	2%	2,280,021	2,562,707	-11%
Other assets	410,861	417,957	-2%	1,281,935	1,076,293	19%	495,234	617,803	-20%	2,343,623	1,532,808	53%	181,619	134,408	35%
Current Tax Assets	11,493	11,871		6,360	31,245	-80%	3,017	3,017	0%		44,426	-100%			
Deferred Tax Assets	991	2,544		36,377	36,377	0%	17,903	17,903	0%	25,519	21,696	18%	16,209	15,309	6%
Property plant & equipment	81,299	80,756	1%	398,028	418,451	-5%	253,243	162,001	56%	248,770	255,863	-3%	276,371	290,748	-5%
Intangible assets	10,696	11,916	-10%	50,102	44,813	12%	5,396	5,928	-9%	68,041	70,055	-3%	10,730	1,264	749%
Other Investments	68,916	68,916	0%	2,038	2,038	0%	115,570	176,077	-34%				103,838	12,236	749%
Total assets	**3,360,093**	**3,260,301**	3%	**7,888,539**	**7,903,415**	**0%**	**8,006,573**	**8,034,580**	**0%**	**12,217,268**	**12,742,132**	**-4%**	**5,120,805**	**5,115,206**	**0%**
Liabilities															
Deposits from customers	2,447,010	2,268,795	8%	3,994,953	4,164,301	-4%	5,492,545	5,799,266	-5%	9,083,682	10,061,392	-10%	3,440,040	3,481,343	-1%
Due to other banks and fin inst.				226,033	263,803	-14%	48,135	21,361	125%	667,216			2,904	3,946	-26%
Derivative and trading liabilities										131,714	128,483	3%	18,394	25,753	-29%
Provisions	4,947	4,947	0%							458,192					
Borrowings	245,759	328,502	-25%	2,274,189	2,098,225	8%	433,190	289,079	50%		86,845		359,845	366,267	-2%
Other liabilities	176,610	185,119	-5%	229,730	265,152	-13%	503,541	468,080	8%	86,720	785,368	-89%	338,806	312,303	8%
Total liabilities	**2,874,326**	**2,787,363**	**3%**	**6,724,905**	**6,791,481**	**-1%**	**6,477,411**	**6,577,786**	**-2%**	**10,427,524**	**11,062,088**	**-6%**	**4,159,989**	**4,189,611**	**-1%**
Equity															
Stated capital	457,514	457,514	-	400,000	400,000	-	400,000	400,000	-	414,213	414,213	-	404,245	404,245	-
Deposit for shares															
Income Surplus	(115,860)	(126,218)	-8%	302,723	227,273	33%	701,325	633,537	11%	813,819			176,461	149,907	18%
Reserves	144,113	141,642	2%	460,911	484,661	-5%	427,837	423,257	1%	561,712	1,265,831	-56%	380,110	371,442	2%
Shareholders' funds	**485,766**	**472,938**	**3%**	**1,163,634**	**1,111,934**	**5%**	**1,529,162**	**1,456,794**	**5%**	**1,789,744**	**1,680,044**	**7%**	**960,816**	**925,595**	**4%**

Assets	ABSA Mar-21	ABSA Dec-20	ABSA Growth	FAB Mar-21	FAB Dec-20	FAB Growth	ACCESS Mar-21	ACCESS Dec-20	ACCESS Growth	FBN Mar-21	FBN Dec-20	FBN Growth	ADB Mar-21	ADB Dec-20	ADB Growth
Cash & bank with central bank	1,830,821	1,510,299	21%	702,206	771,158	-9%	1,371,303	973,734	41%	259,850	268,913	-3%	811,086	755,756	7%
Trading and Investments Securities	3,494,912	3,318,260	5%	1,182,364	857,232	38%	2,398,200	3,253,972	-26%	844,189	929,654	-9%	2,163,373	2,222,139	-3%
Due from other banks and fin inst.	335,016	244,620											318,252	309,098	
Loans and advances to customers	4,282,639	4,481,173	-4%	633,698	609,414	4%	1,253,387	1,126,926	11%	490,158	533,202	-8%	1,966,076	1,911,988	3%
Other assets	3,072,476	2,771,440	11%	634,309	937,571	-32%	1,251,945	142,507	779%	49,707	48,590	2%	271,945	247,666	10%
Current Tax Assets				9,609	12,383	-22%	14,090	13,819	2%		172				
Deferred Tax Assets	48,317	57,740					36,630	36,630	0%	6,401	6,401	0%	43,754	43,754	0%
Property plant & equipment	163,585	161,460	1%	190,663	169,866	12%	271,046	273,942	-1%	16,180	15,944	1%	106,092	95,800	11%
Intangible assets	1,380	1,481	-7%	4,573	5,074	-10%	1,857	2,248	-17%	539	617	-13%	35,392	37,701	-6%
Other Investments				449	449	0%				8,088	8,088	0%	91,883	91,892	0%
Total assets	**13,229,145**	**12,546,473**	**5%**	**3,357,871**	**3,363,147**	**0%**	**6,598,458**	**5,823,778**	**13%**	**1,675,112**	**1,811,581**	**-8%**	**5,807,853**	**5,715,794**	**2%**
Liabilities															
Deposits from customers	6,860,229	6,506,449	5%	2,671,829	2,691,670	-1%	4,287,361	3,891,856	10%	797,341	766,953	4%	4,370,514	4,281,037	2%
Due to other banks and fin inst.	347,377	384,356	-10%				293,574	250,211	17%	259,384	455,145	-43%			
Derivative and trading liabilities	80,581	50,312	60%												
Provisions															
Borrowings	2,742,776	2,695,019	2%				520,142	435,177	20%				267,672	313,173	-15%
Other liabilities	1,011,235	961,931	5%	65,488	72,690	-10%	370,322	194,415	90%	86,510	71,808	20%	292,167	270,961	8%
Total liabilities	**11,042,199**	**10,598,067**	**4%**	**2,737,317**	**2,764,360**	**-1%**	**5,471,399**	**4,771,659**	**15%**	**1,143,235**	**1,293,906**	**-12%**	**4,930,353**	**4,865,171**	**1%**
Equity															
Stated capital	400,000	400,000	-	404,570	404,570	-	400,000	400,000	-	400,000	400,000	-	698,700	698,700	-
Deposit for shares															
Income Surplus	1,163,243	968,311	20%	17,131	(12,456)	-238%	314,813	262,296	20%	39,462	27,258	45%	(211,995)	(252,236)	-16%
Reserves	623,703	580,095	8%	198,853	206,673	-4%	412,246	389,823	6%	92,415	90,417	2%	390,796	404,159	-3%
Shareholders' funds	**2,186,946**	**1,948,406**	**12%**	**620,554**	**598,787**	**4%**	**1,127,059**	**1,052,119**	**7%**	**531,877**	**517,675**	**3%**	**877,500**	**850,623**	**3%**

PROFIT & LOSS STATEMENT METRICS 2021

NET INTEREST INCOME

BANK	GHSk	% SHARE	RANK
GCB	444,487	15.3%	1
ECOBANK	364,868	12.6%	2
ABSA	264,982	9.1%	3
FIDELITY	197,357	6.8%	4
Stanbic	185,446	6.4%	5
Zenith	159,067	5.5%	6
SCB	156,142	5.4%	7
CBG	151,382	5.2%	8
Cal	121,235	4.2%	9
ADB	118,184	4.1%	10
ACCESS	111,924	3.9%	11
SG	91,482	3.2%	12
Prudential	88,093	3.0%	13
GT	81,860	2.8%	14
UBA	74,422	2.6%	15
REPUBLIC	68,744	2.4%	16
FAB	55,402	1.9%	17
UMB	52,388	1.8%	18
BOA	45,727	1.6%	19
FBN	40,071	1.4%	20
FNB	25,904	0.9%	21
NIB			22
OmniBSIC			23
Total	**2,899,167**		

NON-INTEREST REVENUE

BANK	GHSk	% SHARE	RANK
Stanbic	141,515	12.3%	1
ABSA	138,789	12.1%	2
GCB	117,764	10.3%	3
SCB	116,025	10.1%	4
ECOBANK	105,883	9.2%	5
GT	80,193	7.0%	6
FIDELITY	68,376	6.0%	7
ACCESS	67,642	5.9%	8
Cal	49,348	4.3%	9
SG	37,526	3.3%	10
ADB	28,271	2.5%	11
CBG	28,052	2.4%	12
UMB	24,583	2.1%	13
UBA	23,793	2.1%	14
FAB	23,542	2.1%	15
Prudential	22,002	1.9%	16
REPUBLIC	21,664	1.9%	17
FNB	21,550	1.9%	18
Zenith	14,879	1.3%	19
BOA	10,173	0.9%	20
FBN	4,490	0.4%	21
OmniBSIC			22
NIB			23
Total	**1,146,060**		

TOTAL OPERATING INCOME

BANK	GHSk	% SHARE	RANK
GCB	562,251	13.9%	1
ECOBANK	470,751	11.6%	2
ABSA	403,771	10.0%	3
Stanbic	326,961	8.1%	4
SCB	272,167	6.7%	5
FIDELITY	265,733	6.6%	6
ACCESS	179,566	4.4%	7
CBG	179,434	4.4%	8
Zenith	173,946	4.3%	9
Cal	170,583	4.2%	10
GT	162,053	4.0%	11
ADB	146,455	3.6%	12
SG	129,008	3.2%	13
Prudential	110,095	2.7%	14
UBA	98,215	2.4%	15
REPUBLIC	90,408	2.2%	16
FAB	78,944	2.0%	17
UMB	76,971	1.9%	18
BOA	55,900	1.4%	19
FNB	47,454	1.2%	20
FBN	44,561	1.1%	21
OmniBSIC			22
NIB			23
Total	**4,045,228**		

PBT

BANK	GHSk	% SHA
ABSA	279,540	15.6
ECOBANK	240,542	13.4
Stanbic	169,444	9.4
SCB	165,061	9.2
GCB	131,063	7.3
GT	117,076	6.5
ACCESS	107,057	6.0
FIDELITY	104,524	5.8
Zenith	101,005	5.6
Cal	74,471	4.1
UBA	55,233	3.1
SG	50,886	2.8
REPUBLIC	33,934	1.9
ADB	31,500	1.8
FAB	31,095	1.7
Prudential	30,124	1.7
BOA	23,862	1.3
FBN	20,289	1.1
CBG	13,969	0.8
UMB	12,123	0.7
FNB	4,829	0.3
NIB		
OmniBSIC		
Total	**1,797,627**	

COMPETITOR INFORMATION I MAR 2021 Results (GHSk)

ECOBANK			FIDELITY			REPUBLIC			SCB		
Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth
3mths	3mths		3mths	3mths		3mths	3mths		3mths	3mths	
413,569	355,354	16%	342,312	310,755	10%	113,769	108,408	5%	197,925	194,753	2%
(48,701)	(67,769)	-28%	(144,955)	(126,256)	15%	(45,025)	(49,149)	-8%	(41,783)	(34,927)	20%
364,868	287,585	27%	197,357	184,499	7%	68,744	59,259	16%	156,142	159,826	-2%
58,518	54,047	8%	47,724	34,839	37%	11,167	11,663	-4%	35,897	44,953	-20%
42,024	59,850	-30%				5,832	6,006	-3%	79,931	37,789	112%
5,341	4,647	15%	20,652	18,077	14%	4,665	4,461	5%	197	(6,541)	
105,883	118,544	-11%	68,376	52,916	29%	21,664	22,130	-2%	116,025	76,201	52%
470,751	406,129	16%	265,733	237,415	12%	90,408	81,389	11%	272,167	236,027	15%
(85,414)	(87,521)	-2%	(62,773)	(60,902)	3%	(31,307)	(32,312)	-3%	(55,442)	(46,556)	19%
(10,895)	(8,540)	28%	(13,368)	(11,084)	21%	(5,211)	(4,420)	18%	(9,000)	(8,274)	9%
(87,639)	(86,014)	2%	(85,068)	(75,033)	13%	(16,085)	(13,296)	21%	(22,800)	(30,936)	-26%
(183,948)	(182,075)	1%	(161,209)	(147,019)	10%	(52,603)	(50,028)	5%	(87,242)	(85,766)	2%
286,803	224,054	28%	104,524	90,396	16%	37,805	31,361	21%	184,925	150,261	23%
(46,261)	(55,250)	-16%				(3,871)	(4,627)		(19,864)	6,098	-426%
240,542	168,804	42%	104,524	90,396	16%	33,934	26,734	27%	165,061	156,359	6%
240,542	168,804	42%	104,524	90,396	16%	33,934	26,734	27%	165,061	156,359	6%
(72,285)	(50,641)	43%	(9,767)	(17,010)	-43%	(1,692)	(1,337)	27%	(41,265)	(39,090)	6%
			(5,226)	(4,520)	16%	(8,656)	(7,391)	17%	(8,253)	(7,818)	
168,257	118,163	42%	89,531	68,866	30%	23,586	18,006	31%	115,543	109,451	6%
(21,495)	(26,118)		28,103	(1,470)							
									-	-	
146,762	92,045	59%	117,634	67,396	75%	23,586	18,006	31%	115,543	109,451	6%

GCB			FNB			PRUDENTIAL			UBA		
Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth
3mths	3mths		3mths	3mths		3mths	3mths		3mths	3mths	
559,826	429,749	30%	56,749	30,113	88%	140,531	108,472	30%	107,847	164,025	-34%
(115,339)	(97,209)	19%	(30,845)	(14,092)	119%	(52,438)	(46,965)	12%	(33,425)	(80,308)	-58%
444,487	332,540	34%	25,904	16,021	62%	88,093	61,507	43%	74,422	83,717	-11%
72,896	64,199	14%	4,950	2,166	129%	14,943	14,707	2%	16,021	16,662	-4%
41,389	27,109	53%	17,608	9,133	93%	5,806	7,943	-27%	7,770	15,390	-50%
3,479	3,159	10%	(1,008)	74		1,253	428	193%	2	7	-71%
117,764	94,467	25%	21,550	11,373	89%	22,002	23,078	-5%	23,793	32,059	-26%
562,251	427,007	32%	47,454	27,394	73%	110,095	84,585	30%	98,215	115,776	-15%
(172,080)	(151,899)	13%	(25,930)	(13,483)	92%	(36,600)	(36,516)	0%	(27,616)	(20,095)	37%
(36,760)	(34,930)	5%	(5,904)	(3,287)	80%	(6,160)	(5,010)	23%	(1,191)	(2,712)	-56%
(99,141)	(102,437)	-3%	(13,279)	(5,912)	125%	(17,545)	(20,694)	-15%	(14,175)	(14,840)	-4%
(307,981)	(289,266)	6%	(45,113)	(22,682)	99%	(60,305)	(62,220)	-3%	(42,982)	(37,647)	14%
254,270	137,741	85%	2,341	4,712	-50%	49,790	22,365	123%	55,233	78,129	-29%
(80,000)	(15,248)	425%	2,488	(248)	-1103%	(19,666)	(5,777)	240%			
174,270	122,493	42%	4,829	4,464	8%	30,124	16,588	82%	55,233	78,129	-29%
(43,207)	(30,083)										
131,063	92,410	42%	4,829	4,464	8%	30,124	16,588	82%	55,233	78,129	-29%
		#DIV/0!			#DIV/0!	(13,556)	(5,308)	155%	(16,678)	(23,090)	-28%
131,063	92,410	42%	4,829	4,464	8%	16,568	11,280	47%	38,555	55,039	-30%
(163)	30								725	867	
			-	-		-	-				
130,900	92,440	42%	4,829	4,464	8%	16,568	11,280	47%	39,280	55,906	-30%

GT			BOA			CBG		
Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth	Mar-21	Mar-20	Growth
3mths	3mths		3mths	3mths		3mths	3mths	
112,219	86,107	30%	55,948	51,503	9%	367,527	221,910	66%
(30,359)	(16,685)	82%	(10,221)	(14,178)	-28%	(216,145)	(107,965)	100%
81,860	69,422	18%	45,727	37,325	23%	151,382	113,945	33%
31,631	21,796	45%	5,160	5,350	-4%	14,106	10,306	37%
34,316	30,573	12%	4,348	14,312	-70%	13,830	7,722	79%
14,246	8,840	61%	665	920	-28%	116	96	
80,193	61,209	31%	10,173	20,582	-51%	28,052	18,124	55%
162,053	130,631	24%	55,900	57,907	-3%	179,434	132,069	36%
(15,207)	(14,496)	5%				(78,231)	(62,200)	26%
(5,256)	(4,847)	8%				(12,231)	(8,485)	44%
(23,537)	(15,505)	52%				(53,115)	(50,462)	5%
(44,000)	(34,848)	26%	(27,804)	(28,564)	-3%	(143,577)	(121,147)	19%
118,053	95,783	23%	28,096	29,343	-4%	35,857	10,922	228%
(977)	(151)	547%	(4,234)	(2,641)	60%	(21,888)	(2,858)	666%
117,076	95,632	22%	23,862	26,702	-11%	13,969	8,064	73%
117,076	95,632	22%	23,862	26,702	-11%	13,969	8,064	73%
(29,269)	(23,908)	22%	(7,796)	(7,744)	1%	(3,492)	(2,016)	73%
(5,854)	(4,782)					(698)	(403)	73%
81,953	66,942	22%	16,066	18,959	-15%	9,779	5,645	73%
-	-		-	-		-	-	
81,953	66,942	22%	16,066	18,959	-15%	9,779	5,645	73%

ECOBANK			FIDELITY			REPUBLIC			SCB		
Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth
3,984,030	3,813,114	4%	1,153,749	1,439,323	-20%	880,930	906,641	-3%	3,094,724	2,724,718	14%
			6,734,163	4,929,898	37%	1,175,938	994,002	18%	3,077,006	2,825,791	9%
				8,352						15,000	
4,735,699	4,926,367	-4%	2,251,323	2,392,426	-6%	1,557,168	1,525,099	2%	1,563,270	1,695,213	-8%
4,066,896	6,437,737	-37%	211,488	253,711	-17%	34,939	63,424	-45%	1,008,245	451,655	123%
			12,235	9,832	24%	1,296	4,749	-73%	52,846	60,857	-13%
	603		4,280			16,361	16,624	-2%			
425,701	580,170	-27%	166,939	170,150	-2%	118,465	118,251	0%	251,728	258,440	-3%
35,423	84,540	-58%	37,962	34,686	9%	7,388	6,952	6%			
50,285	39,883	26%	20,823	12,471	67%	12,043	12,043	0%	1,001		
13,298,034	15,882,414	-16%	10,592,962	9,250,849	15%	3,804,528	3,647,785	4%	9,048,820	8,031,674	13%
9,959,623	11,386,442	-13%	6,637,474	6,165,233	8%	2,916,982	2,769,403	5%	6,348,163	5,751,627	10%
1,086,862	1,489,968	-27%	289,193	346,689	-17%	15,006			319,671	84,980	276%
									54,568	69,060	-21%
57,059	42,521	34%	2,105,436	1,449,950	45%	100,753	117,633	-14%	85,932	86,403	-1%
336,549	540,096	34%	456,125	288,553	58%	139,967	152,515	-8%	630,909	572,800	10%
11,440,093	13,459,027	-15%	9,488,228	8,250,425	15%	3,172,708	3,039,551	4%	7,439,243	6,564,870	13%
416,641	416,641	-	422,840	422,840	-	401,191	401,191	-	400,000	400,000	-
852,048	1,100,646	-23%	249,471	166,712	50%	9,109	(14,477)	-163%	539,719	440,014	23%
589,252	906,100	-35%	432,423	410,872	5%	221,520	221,520	0%	669,838	626,790	7%
1,857,941	2,423,387	-23%	1,104,734	1,000,424	10%	631,820	608,234	4%	1,609,577	1,466,804	10%

GCB			FNB			PRUDENTIAL			UBA		
Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth
1,783,985	1,567,241	14%	385,351	555,163	-31%	924,731	731,533	26%	917,594	951,072	-4%
8,657,913	8,575,901	1%	635,805	643,222	-1%	1,117,060	1,212,066	-8%	2,145,849	1,722,016	25%
224,354	200,904	12%									
3,681,493	3,612,588	2%	703,416	753,104	-7%	1,699,679	1,717,792	-1%	934,528	1,108,455	-16%
1,198,713	681,771	76%	295,491	256,190	15%	52,397	55,601	-6%	124,785	97,519	28%
	26,255						1,996				
194,823	157,455	24%							2,804	3,045	-8%
275,278	280,013	-2%	59,233	59,482	0%	243,664	234,324	4%	68,402	67,329	2%
187,081	190,921	-2%	85,700	87,157	-2%	14,130	14,506	-3%	659	709	-7%
31,390	31,607	-1%				1,766	1,766	0%			
16,235,030	15,324,656	6%	2,164,996	2,354,318	-8%	4,053,427	3,969,583	2%	4,194,621	3,950,146	6%
12,517,376	11,352,518	10%	997,882	1,189,502	-16%	2,593,575	2,460,542	5%	3,000,641	2,786,764	8%
595,095	615,418	-3%	8,435	8,248	2%	1,408	10,153	-86%	55,020	72,444	-24%
			2,099								
130,195											
271,688	772,525	-65%	480,486	489,100	-2%	675,432	735,549	-8%			
540,538	534,903	1%	135,908	132,111	3%	110,005	106,901	3%	107,932	99,189	9%
14,054,892	13,275,364	6%	1,624,810	1,818,961	-11%	3,380,420	3,313,145	2%	3,163,593	2,958,398	7%
500,000	500,000	-	607,795	607,795	-	402,431	402,431	-	400,000	400,000	-
1,144,567	1,013,504	13%	(69,322)	(74,151)	-7%	39,377	21,985	79%	313,178	289,346	8%
535,571	535,788	0%	1,713	1,713	-	231,199	232,022	0%	317,850	302,402	5%
2,180,138	2,049,292	6%	540,186	535,357	1%	673,007	656,438	3%	1,031,028	991,748	4%

GT			BOA			CBG		
Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth	Mar-21	Dec-20	Growth
1,019,164	598,073	70%	348,655	357,532	-2%	1,008,709	763,879	32%
1,586,654	1,647,945	-4%	678,901	783,945	-13%	6,681,792	7,060,759	-5%
1,276,972	1,057,580	21%	746,803	751,879	-1%	933,991	861,736	8%
724,533	667,041	9%	92,322	97,164	-5%	1,311,032	1,118,064	17%
2,195	2,195	0%	4,915	4,553	8%	1,089	13,006	-92%
103,488	104,652	-1%	56,487	58,537	-4%	120,899	115,616	5%
3,369	3,603	-6%	5,921	6,048		29,442	28,702	3%
4,716,375	4,081,089	16%	1,934,004	2,059,659	-6%	10,086,954	9,961,762	1%
3,246,512	2,995,393	8%	1,090,871	1,204,062	-9%	7,026,868	6,866,118	2%
270,101								
396								
			137,124	169,285	-19%	1,548,608	1,614,630	-4%
109,993	78,276	41%	44,437	39,720	12%	916,753	917,466	0%
3,627,002	3,073,669	18%	1,272,432	1,413,067	-10%	9,492,229	9,398,214	1%
404,895	404,895	-	422,289	422,289	-	450,000	450,000	-
322,745	261,280	24%	32,903	17,791	85%	39,733	34,844	14%
361,733	341,245	6%	206,380	206,512	0%	104,992	78,704	33%
1,089,373	1,007,420	8%	661,572	646,592	2%	594,725	563,548	6%

RE	RANK
5%	1
4%	2
4%	3
2%	4
3%	5
5%	6
0%	7
3%	8
5%	9
1%	10
1%	11
3%	12
9%	13
3%	14
7%	15
7%	16
3%	17
1%	18
3%	19
7%	20
3%	21
	22
	23

PAT

BANK	GHSk	% SHARE	RANK
ABSA	195,756	15.0%	1
ECOBANK	168,257	12.9%	2
GCB	131,063	10.0%	3
SCB	115,543	8.8%	4
Stanbic	109,700	8.4%	5
FIDELITY	89,531	6.8%	6
GT	81,953	6.3%	7
ACCESS	74,940	5.7%	8
Zenith	72,369	5.5%	9
Cal	52,130	4.0%	10
UBA	38,555	2.9%	11
SG	35,405	2.7%	12
ADB	26,877	2.1%	13
REPUBLIC	23,586	1.8%	14
FAB	21,767	1.7%	15
Prudential	16,568	1.3%	16
BOA	16,066	1.2%	17
FBN	14,202	1.1%	18
CBG	9,779	0.7%	19
UMB	8,486	0.6%	20
FNB	4,829	0.4%	21
NIB			22
OmniBSIC			23
Total	1,307,362		

EFFICIENCY RATIOS 2021

COST-TO-INCOME RATIO

BANK	%	RANK
GT	27.2%	1
ABSA	27.8%	2
ACCESS	29.2%	3
SCB	32.1%	4
Zenith	37.6%	5
ECOBANK	39.1%	6
Cal	43.4%	7
UBA	43.8%	8
Stanbic	45.6%	9
FBN	46.0%	10
BOA	49.7%	11
FAB	51.0%	12
Prudential	54.8%	13
GCB	54.8%	14
REPUBLIC	58.2%	15
FIDELITY	60.7%	16
SG	65.3%	17
ADB	73.1%	18
UMB	77.2%	19
CBG	80.0%	20
FNB	95.1%	21
OmniBSIC		22
NIB		23
Average	*52.0%*	

STAFF COST/OPEX

BANK	%	RANK
GT	34.6%	1
ACCESS	38.3%	2
FIDELITY	38.9%	3
SG	40.8%	4
FAB	43.9%	5
UMB	45.6%	6
FBN	46.0%	7
Zenith	46.1%	8
ECOBANK	46.4%	9
Cal	47.9%	10
Stanbic	49.8%	11
ADB	53.0%	12
CBG	54.5%	13
GCB	55.9%	14
FNB	57.5%	15
REPUBLIC	59.5%	16
Prudential	60.7%	17
SCB	63.5%	18
UBA	64.3%	19
ABSA	68.1%	20
BOA		21
OmniBSIC		22
NIB		23
Average	*50.8%*	

OTHER EXPENSES*/OPEX

BANK	%	RANK
ABSA	24.2%	1
SCB	26.1%	2
Prudential	29.1%	3
FNB	29.4%	4
REPUBLIC	30.6%	5
GCB	32.2%	6
ADB	32.7%	7
UBA	33.0%	8
FBN	35.8%	9
CBG	37.0%	10
Stanbic	37.7%	11
Cal	39.9%	12
FAB	42.3%	13
Zenith	46.5%	14
UMB	47.6%	15
ECOBANK	47.6%	16
SG	49.3%	17
FIDELITY	52.8%	18
ACCESS	53.5%	19
GT	53.5%	20
BOA		21
OmniBSIC		22
NIB		23
Average	*39.0%*	

*excludes depreciation & amortisation

BALANCE SHEET METRICS 2021

TOTAL ASSETS			
BANK	GHSk	% SHARE	RANK
GCB	16,235,030	11.0%	1
ECOBANK	13,298,034	9.0%	2
ABSA	13,229,145	9.0%	3
Stanbic	12,217,268	8.3%	4
FIDELITY	10,592,962	7.2%	5
CBG	10,086,954	6.8%	6
SCB	9,048,820	6.1%	7
Zenith	8,006,573	5.4%	8
Cal	7,888,539	5.4%	9
ACCESS	6,598,458	4.5%	10
ADB	5,807,853	3.9%	11
SG	5,120,805	3.5%	12
GT	4,716,375	3.2%	13
UBA	4,194,621	2.8%	14
Prudential	4,053,427	2.8%	15
REPUBLIC	3,804,528	2.6%	16
UMB	3,360,093	2.3%	17
FAB	3,357,871	2.3%	18
FNB	2,164,996	1.5%	19
BOA	1,934,004	1.3%	20
FBN	1,675,112	1.1%	21
NIB			22
OmniBSIC			23
Total	*147,391,468*		

TOTAL DEPOSITS			
BANK	GHSk	% SHARE	RANK
GCB	12,517,376	12.5%	1
ECOBANK	9,959,623	10.0%	2
Stanbic	9,083,682	9.1%	3
CBG	7,026,868	7.0%	4
ABSA	6,860,229	6.9%	5
FIDELITY	6,637,474	6.7%	6
SCB	6,348,163	6.4%	7
Zenith	5,492,545	5.5%	8
ADB	4,370,514	4.4%	9
ACCESS	4,287,361	4.3%	10
Cal	3,994,953	4.0%	11
SG	3,440,040	3.4%	12
GT	3,246,512	3.3%	13
UBA	3,000,641	3.0%	14
REPUBLIC	2,916,982	2.9%	15
FAB	2,671,829	2.7%	16
Prudential	2,593,575	2.6%	17
UMB	2,447,010	2.5%	18
BOA	1,090,871	1.1%	19
FNB	997,882	1.0%	20
FBN	797,341	0.8%	21
NIB			22
OmniBSIC			23
Total	*99,781,471*		

LOANS & ADVANCES			
BANK	GHSk	% SHARE	RANK
ECOBANK	4,735,699	11.84%	1
Stanbic	4,446,458	11.12%	2
ABSA	4,282,639	10.71%	3
GCB	3,681,493	9.21%	4
SG	2,280,021	5.70%	5
FIDELITY	2,251,323	5.63%	6
Cal	2,225,890	5.57%	7
ADB	1,966,076	4.92%	8
Prudential	1,699,679	4.25%	9
SCB	1,563,270	3.91%	10
REPUBLIC	1,557,168	3.89%	11
GT	1,276,972	3.19%	12
ACCESS	1,253,387	3.13%	13
UMB	1,248,545	3.12%	14
Zenith	1,079,647	2.70%	15
UBA	934,528	2.34%	16
CBG	933,991	2.34%	17
BOA	746,803	1.87%	18
FNB	703,416	1.76%	19
FAB	633,698	1.58%	20
FBN	490,158	1.23%	21
NIB			22
OmniBSIC			23
Total	*39,990,861*		

TOTAL EQUITY			
BANK	GHSk	% SHARE	RANK
ABSA	2,186,946	9.4%	1
GCB	2,180,138	9.4%	2
ECOBANK	1,857,941	8.0%	3
Stanbic	1,789,744	7.7%	4
SCB	1,609,577	6.9%	5
Zenith	1,529,162	6.6%	6
Cal	1,163,634	5.0%	7
ACCESS	1,127,059	4.8%	8
FIDELITY	1,104,734	4.8%	9
GT	1,089,373	4.7%	10
UBA	1,031,028	4.4%	11
SG	960,816	4.1%	12
ADB	877,500	3.8%	13
Prudential	673,007	2.9%	14
BOA	661,572	2.8%	15
REPUBLIC	631,820	2.7%	16
FAB	620,554	2.7%	17
CBG	594,725	2.6%	18
FNB	540,186	2.3%	19
FBN	531,877	2.3%	20
UMB	485,766	2.1%	21
NIB			22
OmniBSIC			23
Total	*23,247,160*		

PROFITABILITY/PRICING RATIOS 2021

RETURN ON EQUITY		
BANK	%	RANK
ABSA	37.9%	1
FIDELITY	34.0%	2
ECOBANK	31.4%	3
GT	31.3%	4
SCB	30.0%	5
ACCESS	27.5%	6
Stanbic	25.3%	7
GCB	24.8%	8
Zenith	19.4%	9
Cal	18.3%	10
UBA	15.2%	11
REPUBLIC	15.2%	12
SG	15.0%	13
FAB	14.3%	14
ADB	12.4%	15
FBN	10.8%	16
Prudential	10.0%	17
BOA	9.8%	18
UMB	7.1%	19
CBG	6.8%	20
FNB	3.6%	21
NIB		22
OmniBSIC		23
Average	*19.1%*	

RETURN ON EARNING ASSETS		
BANK	%	RANK
ECOBANK	13.9%	1
GT	11.8%	2
SCB	10.1%	3
ABSA	9.7%	4
ACCESS	7.5%	5
Stanbic	6.6%	6
FAB	5.3%	7
UBA	5.2%	8
Zenith	5.1%	9
SG	4.5%	10
FIDELITY	4.4%	11
BOA	4.3%	12
Cal	4.2%	13
GCB	4.2%	14
FBN	4.1%	15
REPUBLIC	3.6%	16
ADB	2.4%	17
Prudential	2.3%	18
UMB	1.7%	19
FNB	1.4%	20
CBG	0.5%	21
OmniBSIC		22
NIB		23
Average	*5.4%*	

NET INTEREST MARGIN		
BANK	%	RANK
ECOBANK	30.2%	1
GCB	14.3%	2
SCB	13.6%	3
FAB	13.5%	4
ABSA	13.1%	5
BOA	12.4%	6
Prudential	12.3%	7
GT	11.8%	8
SG	11.6%	9
FBN	11.5%	10
Stanbic	11.2%	11
Zenith	11.2%	12
ACCESS	11.1%	13
ADB	10.6%	14
REPUBLIC	10.5%	15
UMB	10.2%	16
UBA	10.1%	17
Cal	9.8%	18
FIDELITY	9.7%	19
CBG	7.8%	20
FNB	7.6%	21
OmniBSIC		22
NIB		23
Average	*12.1%*	

COST OF FUNDS		
BANK	%	RANK
ECOBANK	1.6%	1
Stanbic	2.1%	2
SCB	2.6%	3
SG	2.8%	4
FAB	2.9%	5
BOA	3.1%	6
ABSA	3.1%	7
GCB	3.5%	8
GT	3.7%	9
UBA	4.5%	10
Zenith	4.8%	11
ADB	5.3%	12
ACCESS	5.4%	13
UMB	5.9%	14
REPUBLIC	6.1%	15
Cal	6.1%	16
Prudential	6.5%	17
FIDELITY	6.8%	18
FNB	7.8%	19
FBN	8.3%	20
CBG	10.1%	21
OmniBSIC		22
NIB		23
Average	*4.9%*	

OTHER KEY RATIOS 2021

CAR		
BANK	CAR (%)	RANK
FBN	70.9%	1
Zenith	47.3%	2
FNB	40.6%	3
BOA	36.5%	4
GT	35.1%	5
SCB	31.6%	6
ACCESS	28.1%	7
FAB	27.0%	8
REPUBLIC	25.7%	9
ABSA	25.4%	10
UBA	24.3%	11
FIDELITY	21.7%	12
Stanbic	21.3%	13
GCB	19.7%	14
ECOBANK	19.4%	15
Cal	19.2%	16
CBG	19.1%	17
Prudential	18.6%	18
SG	18.2%	19
UMB	18.0%	20
ADB	13.9%	21
OmniBSIC		22
NIB		23
Average	*27.70%*	

NPL ratio		
BANK	NPL (%)	RANK
CBG	0.1%	1
GT	1.0%	2
FNB	3.0%	3
Zenith	6.4%	4
SG	7.4%	5
Stanbic	8.1%	6
ABSA	8.4%	7
FBN	8.5%	8
FIDELITY	8.6%	9
ECOBANK	12.0%	10
GCB	13.0%	11
FAB	13.0%	12
UMB	13.5%	13
Cal	14.4%	14
BOA	15.5%	15
Prudential	16.6%	16
ACCESS	16.7%	17
REPUBLIC	18.4%	18
SCB	26.6%	19
ADB	32.5%	20
UBA	44.8%	21
OmniBSIC		22
NIB		23
Average	*13.7%*	

Banks have a responsibility towards SMEs to make AfCFTA successful

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limited access to financial resources compared to larger organizations. This leads to their low growth and development.

This stems from the perception of higher risk, information barriers, and the higher costs of intermediation for smaller firms as most small businesses fail in their first year due to lack of support from government and traditional banks in Sub-Saharan Africa.

As small and medium-sized enterprises are the backbone of the Ghanaian economy – they represent about 85 percent of businesses, largely within the private sector, and contribute about 70 percent of Ghana's gross domestic product (GDP).

With most of these enterprises ticking access to finance as the most significant obstacle which hinders their growth, banks must begin to relook at the sector with realistic lending rates in order to deepen support for these businesses.

With the minimal gains made by government through policies to support the sector, a lot still needs to be done by banks and financial institutions towards SME financing, if AfCFTA would have an easy route to success. Failure and the non-support from financial institutions to the sector, could hinder success in the participation of the intra-Africa trade projections.

While calling on banks to support SMEs particularly in Ghana to help realize the goals of the trade area, the AU Trade & Industry Commissioner has indicated that a study is currently underway to see how small-scale cross-border traders can be mainstreamed into the AfCFTA.

This is vital because it will

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COMPETITOR INFORMATION I DEC 2020 Results (GHSk)

FIDELITY			REPUBLIC			UMB		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
12mths	12mths		12mths	12mths		12mths	12mths	
261,984	1,047,752	20%	454,958	401,504	13%	357,363	343,220	4%
460,342)	(406,635)	13%	(197,929)	(181,032)	9%	(167,079)	(177,624)	-6%
801,642	641,117	25%	257,029	220,472	17%	190,284	165,596	15%
171,181	162,376	5%	44,508	43,350	3%	41,242	43,316	-5%
			20,295	22,338	-9%	25,972	13,676	90%
38,143	121,350	-69%	16,830	22,001	-24%	27,047	30,851	-12%
209,324	283,726	-26%	81,633	87,689	-7%	94,261	87,843	1
010,966	924,843	9%	338,662	308,161	10%	284,545	253,439	12%
228,252)	(205,211)	11%	(126,042)	(111,422)	13%	(99,888)	(97,543)	2%
(49,271)	(39,794)	24%	(19,426)	(18,205)	7%	(23,783)	(26,726)	-11%
351,863)	(358,046)	-2%	(64,486)	(54,417)	19%	(101,407)	(139,473)	-27%
629,386)	(603,051)	4%	(209,954)	(184,044)	14%	(225,078)	(263,742)	-15%
381,580	321,792	19%	128,708	124,117	4%	59,467	(10,303)	
		#DIV/0!	(48,849)	(32,000)		(25,234)	(31,101)	-19%
381,580	321,792	19%	79,859	92,117	-13%	34,233	(41,404)	
381,580	321,792	19%	79,859	92,117	-13%	34,233	(41,404)	
110,404)	(44,775)	147%	(24,078)	(24,954)	-4%	(11,096)	(1,171)	848%
(19,079)	(16,090)	19%	(4,157)	(4,606)	-10%			
252,097	260,927	-3%	51,624	62,557	-17%	23,137	(42,575)	
15,456	(2,564)					(122)	2,522	
						-	-	
267,553	258,363	4%	51,624	62,557	-17%	23,015	(40,053)	

SCB			GCB			FNB		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
12mths	12mths		12mths	12mths		12mths	12mths	
795,374	749,703	6%	1,930,141	1,553,162	24%	195,382	96,507	102%
(154,856)	(154,974)	0%	(430,255)	(387,355)	11%	(100,184)	(26,689)	275%
640,518	594,729	8%	1,499,886	1,165,807	29%	95,198	69,818	36%
139,439	102,904	36%	263,994	241,505	9%	11,791	5,970	98%
246,622	168,027	47%	166,628	141,745	18%	41,621	22,509	85%
(3,843)	(12,628)		7,600	14,388	-47%	(2,404)	(6,732)	
382,218	258,303	48%	438,222	397,638	10%	51,008	21,747	135%
1,022,736	853,032	20%	1,938,108	1,563,445	24%	146,206	91,565	60%
(209,281)	(177,005)	18%	(559,950)	(496,732)	13%	(72,133)	(50,280)	43%
(32,808)	(31,925)	3%	(142,467)	(125,161)	14%	(21,699)	(13,022)	67%
(45,973)	(120,031)	-62%	(414,155)	(301,378)	37%	(35,283)	(17,629)	100%
(288,062)	(328,961)	-12%	(1,116,572)	(923,271)	21%	(129,115)	(80,931)	60%
734,674	524,071	40%	821,536	640,174	28%	17,091	10,634	61%
(59,284)	(99,868)	-41%	(219,647)	(75,521)	191%	(16,709)	(7,116)	135%
675,390	424,203	59%	601,889	564,653	7%	382	3,518	-89%
675,390	424,203	59%	601,889	564,653	7%	382	3,518	-89%
(163,325)	(121,137)	35%	(162,388)	(143,650)	13%	278	(559)	-150%
(33,769)	(21,210)					71	(266)	
478,296	281,856	70%	439,501	421,003	4%	731	2,693	-73%
33,484	(21,122)		10,735	(14,866)				
-	-					-	-	
511,780	260,734	96%	450,236	406,137	11%	731	2,693	-73%

PRUDENTIAL			UBA			GT		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
12mths	12mths		12mths	12mths		12mths	12mths	
504,123	367,123	37%	530,392	473,113	12%	367,085	359,218	2%
(220,034)	(182,775)	20%	(218,296)	(171,414)	27%	(81,176)	(91,008)	-11%
284,089	184,348	54%	312,096	301,698	3%	285,909	268,210	7%
56,895	55,868	2%	47,642	36,785	30%	134,638	81,403	65%
32,004	34,449	-7%	46,401	55,367	-16%	67,180	59,766	12%
6,981	2,182	220%	1,382	54	2452%	71,570	79,327	-10%
95,880	92,499	4%	95,426	92,206	3%	273,388	220,496	24%
379,969	276,847	37%	407,521	393,904	3%	559,297	488,706	14%
(133,360)	(120,911)	10%	(61,187)	(53,507)	14%	(56,280)	(55,952)	1%
(20,742)	(19,037)	9%	(11,232)	(6,399)	76%	(18,677)	(16,628)	12%
(79,252)	(67,079)	18%	(50,089)	(46,851)	7%	(91,606)	(107,862)	-15%
(233,354)	(207,027)	13%	(122,508)	(106,757)	15%	(166,563)	(180,442)	-8%
146,615	69,820	110%	285,014	287,148	-1%	392,734	308,264	27%
(86,195)	(34,196)	152%	(61,103)	(5,595)	992%	(7,852)	(8,521)	-8%
60,420	35,624	70%	223,911	281,553	-20%	384,882	299,743	28%
						105	401	-74%
60,420	35,624	70%	223,911	281,553	-20%	384,987	300,144	28%
(27,239)	(9,288)	193%	(61,695)	(93,468)	-34%	(19,249)	(77,336)	-75%
						(96,407)	(15,007)	
33,181	26,336	26%	162,216	188,085	-14%	269,331	207,801	30%
			(432)	(512)				
-	-					-	-	
33,181	26,336	26%	161,784	187,573	-14%	269,331	207,801	30%

BOA			CBG			OmniBSIC		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
12mths	12mths		12mths	12mths		12mths	12mths	
231,614	192,074	21%	1,139,385	1,021,462	12%	96,749	83,929	15%
(51,084)	(46,027)	11%	(625,853)	(544,867)	15%	(77,364)	(83,917)	-8%
180,529	146,047	24%	513,532	476,595	8%	19,385	12	
21,547	22,248	-3%	47,598	31,190	53%	20,567	20,616	0%
40,516	43,637	-7%	52,394	52,094	1%	1,600	6,038	-74%
2,720	5,156	-47%	16,066	9,538		19,114	237	
64,783	71,041	-9%	116,058	92,822	25%	41,281	26,891	54%
245,312	217,088	13%	629,590	569,417	11%	60,666	26,903	125%
(49,455)	(47,396)	4%	(253,643)	(209,864)	21%	(48,534)	(45,836)	6%
(16,168)	(10,112)	60%	(56,423)	(62,811)	-10%	(18,454)	(21,272)	-13%
(47,253)	(49,521)	-5%	(171,729)	(188,122)	-9%	(60,742)	(55,319)	10%
(112,875)	(107,029)	5%	(481,795)	(460,797)	5%	(127,730)	(122,427)	4%
132,437	110,059	20%	147,795	108,620	36%	(67,064)	(95,524)	-30%
(35,751)	(20,358)	76%	(71,079)	(4,896)	1352%	16,500	(167,643)	-110%
96,686	89,701	8%	76,716	103,724	-26%	(50,564)	(263,167)	-81%
96,686	89,701	8%	76,716	103,724	-26%	(50,564)	(263,167)	-81%
(26,037)	(20,519)	27%	(26,559)	(29,491)	-10%	(1,086)		
(4,834)	(4,485)		(3,836)	(5,186)	-26%			
65,815	64,697	2%	46,321	69,047	-33%	(51,650)	(263,167)	-80%
(1,032)	1,485		69,805	66,583				
-	-		-	-		-	-	
64,783	66,182	-2%	116,126	135,630	-14%	(51,650)	(263,167)	-80%

FIDELITY			REPUBLIC			UMB		
-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
439,323	3,316,432	-57%	906,641	1,136,749	-20%	662,777	456,040	45%
929,898	4,291,655	15%	994,002	540,870	84%	492,594	326,178	51%
8,352	2,294					322,698	471,650	
392,426	2,454,186	-3%	1,525,099	1,411,342	8%	1,188,272	887,455	34%
253,711	190,001	34%	63,424	98,931	-36%	417,957	387,544	8%
9,832			4,749	14,828	-68%	11,871	24,709	-52%
	13,791		16,624	12,881	29%	2,544		
170,150	163,886	4%	118,251	90,073	31%	80,756	96,281	-16%
34,686	33,306	4%	6,952	8,236	-16%	11,916	16,057	-26%
12,471	12,471	0%	12,043	12,332	-2%	68,916	68,954	0%
250,849	10,478,022	-12%	3,647,785	3,326,242	10%	3,260,301	2,734,868	19%
165,233	4,855,157	27%	2,769,403	2,525,003	10%	2,268,795	1,825,443	24%
346,689	361,626			45,551				
							4,050	
						4,947	4,610	
449,950	4,146,411	-65%	117,633	64,715		328,502	307,733	7%
288,553	237,780	21%	152,515	134,363		185,119	142,864	30%
250,425	9,600,974	-14%	3,039,551	2,769,632	10%	2,787,363	2,284,700	22%
422,840	404,486	5%	401,191	401,191	-	457,514	457,514	-
166,712	175,697	-5%	(14,477)	(37,451)	-61%	(126,218)	(120,079)	5%
410,872	296,865	38%	221,520	192,870	15%	141,642	112,733	26%
000,424	877,048	14%	608,234	556,610	9%	472,938	450,168	5%

SCB			GCB			FNB		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
2,724,718	2,588,820	5%	1,567,241	1,572,538	0%	555,163	286,420	94%
2,825,791	2,515,126	12%	8,575,901	5,996,593	43%	643,222	491,036	31%
15,000	116,208		200,904	209,614				
1,695,213	1,770,666	-4%	3,612,588	3,587,653	1%	753,104	105,670	613%
451,655	278,966	62%	681,771			256,190	61,498	317%
60,857	63,240	-4%	26,255	443,567	-94%			
			157,455	101,810	55%		2,674	
258,440	285,596	-10%	280,013	271,645	3%	59,482	38,991	53%
			190,921	201,820	-5%	87,157		
			31,607	31,501	0%			
8,031,674	7,618,622	5%	15,324,656	12,416,741	23%	2,354,318	986,289	139%
5,751,627	5,419,304	6%	11,352,518	9,340,608	22%	1,189,502	487,549	144%
84,980	170,967	-50%	615,418	501,911	23%	8,248	1,748	372%
69,060	55,858							
86,403	276,685	-69%	772,525	457,578	69%	489,100		
572,800	528,948	8%	534,903	464,590	15%	132,111	64,311	105%
6,564,870	6,451,762	2%	13,275,364	10,764,687	23%	1,818,961	553,608	229%
400,000	400,000	-	500,000	500,000	-	607,795	505,850	20%
440,014	317,043	39%	1,013,504	736,876	38%	(74,151)	(74,516)	0%
626,790	449,817	39%	535,788	415,178	29%	1,713	1,347	27%
1,466,804	1,166,860	26%	2,049,292	1,652,054	24%	535,357	432,681	24%

PRUDENTIAL			UBA			GT		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
731,533	402,455	82%	951,072	583,518	63%	598,073	423,746	41%
1,212,066	832,437	46%	1,722,016	2,885,906	-40%	1,647,945	1,591,460	4%
1,717,792	1,657,080	4%	1,108,455	948,607	17%	1,057,580	569,536	86%
55,601	70,564	-21%	97,519	34,618	182%	667,041	541,081	23%
1,996	7,903	-75%					5,911	
			3,045	659	362%	2,195	1,404	56%
234,324	223,563	5%	67,329	44,181	52%	104,652	116,182	-10%
14,506	6,585	120%	709	192	270%	3,603	3,861	-7%
1,766	1,766	0%						
3,969,583	3,202,352	24%	3,950,146	4,497,680	-12%	4,081,089	3,253,181	25%
2,460,542	2,093,786	18%	2,786,764	2,338,800	19%	2,995,393	2,149,049	39%
10,153	4,550	123%	72,444	1,238,363	-94%		241,346	
735,549	423,846	74%						
106,901	52,212	105%	99,189	90,552	10%	78,276	74,514	5%
3,313,145	2,574,394	29%	2,958,398	3,667,716	-19%	3,073,669	2,464,909	25%
402,431	402,431	-	400,000	400,000	-	404,895	404,895	-
21,985	(1,895)		289,346	159,303	82%	261,280	112,190	133%
232,022	227,422	2%	302,402	270,662	12%	341,245	271,187	26%
656,438	627,958	5%	991,748	829,965	19%	1,007,420	788,272	28%

BOA			CBG			OmniBSIC		
Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth	Dec-20	Dec-19	Growth
357,532	435,487	-18%	763,879	370,060	106%	256,111	197,557	30%
783,945	734,892	7%	7,060,759	5,405,844	31%	613,618	189,168	224%
751,879	725,544	4%	861,736	227,878	278%	314,210	274,115	15%
97,164	84,672	15%	1,118,064	813,770		134,040	137,628	-3%
	4,243					5,737	4,783	20%
4,553			13,006	6,266	108%			
58,537	58,917	-1%	115,616	104,394	11%	61,978	65,816	-6%
6,048	4,021	50%	28,702	14,778	94%	1,321	2,158	-39%
2,059,659	2,047,776	1%	9,961,762	6,942,990	43%	1,387,015	871,225	59%
1,204,062	1,083,816	11%	6,866,118	5,096,350	35%	1,081,000	686,425	57%
	35,015					105,865	43,405	
169,285	299,800	-44%	1,614,630	698,284	131%			
39,720	33,478	19%	917,466	654,613	40%	95,231	154,826	-38%
1,413,067	1,452,109	-3%	9,398,214	6,449,247	46%	1,282,096	884,656	45%
422,289	422,289	-	450,000	450,000	-	479,948	349,948	37%
						40,000		
17,791	13,858	28%	34,844	11,683	198%	(539,416)	(555,219)	-3%
206,512	159,520	29%	78,704	32,060	145%	124,387	191,840	-35%
646,592	595,667	9%	563,548	493,743	14%	104,919	(13,431)	

EFFICIENCY RATIOS 2020

RE	RANK
)%	1
1%	2
2%	3
)%	4
3%	5
5%	6
1%	7
3%	8
)%	9
5%	10
7%	11
7%	12
7%	13
5%	14
3%	15
3%	16
%	17
)%	18
)%	19
5%	20
)%	21
3%	22
	23

PAT			
BANK	GHSk	% SHARE	RANK
ECOBANK	543,817	12.8%	1
SCB	478,296	11.3%	2
ABSA	471,128	11.1%	3
GCB	439,501	10.4%	4
Zenith	338,126	8.0%	5
Stanbic	326,055	7.7%	6
GT	269,331	6.4%	7
FIDELITY	252,097	5.9%	8
ACCESS	240,792	5.7%	9
Cal	206,969	4.9%	10
UBA	162,216	3.8%	11
SG	154,209	3.6%	12
FAB	85,813	2.0%	13
BOA	65,815	1.6%	14
ADB	65,403	1.5%	15
REPUBLIC	51,624	1.2%	16
CBG	46,321	1.1%	17
FBN	37,453	0.9%	18
Prudential	33,181	0.8%	19
UMB	23,137	0.5%	20
FNB	731	0.0%	21
OmniBSIC	(51,650)	-1.2%	22
NIB			23
Total	**4,240,366**		

COST-TO-INCOME RATIO		
BANK	%	RANK
SCB	28.2%	1
GT	29.8%	2
UBA	30.1%	3
Zenith	34.3%	4
ACCESS	36.2%	5
ABSA	41.3%	6
BOA	46.0%	7
Cal	46.4%	8
ECOBANK	47.3%	9
Stanbic	52.7%	10
SG	53.6%	11
FBN	55.1%	12
FAB	55.6%	13
GCB	57.6%	14
Prudential	61.4%	15
REPUBLIC	62.0%	16
FIDELITY	62.3%	17
CBG	76.5%	18
ADB	78.2%	19
UMB	79.1%	20
FNB	88.3%	21
OmniBSIC	210.5%	22
NIB		23
Average	***53.4%***	

STAFF COST/OPEX		
BANK	%	RANK
GT	33.8%	1
FIDELITY	36.3%	2
OmniBSIC	38.0%	3
ACCESS	38.8%	4
ECOBANK	43.1%	5
SG	43.8%	6
BOA	43.8%	7
FAB	44.1%	8
UMB	44.4%	9
Cal	44.7%	10
FBN	46.6%	11
UBA	49.9%	12
GCB	50.1%	13
ABSA	51.8%	14
CBG	52.6%	15
Zenith	53.3%	16
ADB	53.9%	17
Stanbic	54.0%	18
FNB	55.9%	19
Prudential	57.1%	20
REPUBLIC	60.0%	21
SCB	72.7%	22
NIB		23
Average	***46.8%***	

OTHER EXPENSES*/OPEX		
BANK	%	RANK
SCB	16.0%	1
FNB	27.3%	2
REPUBLIC	30.7%	3
ADB	31.9%	4
Stanbic	32.8%	5
Prudential	34.0%	6
FBN	34.7%	7
CBG	35.6%	8
GCB	37.1%	9
Zenith	38.1%	10
UBA	40.9%	11
BOA	41.9%	12
ABSA	42.8%	13
FAB	43.7%	14
Cal	44.3%	15
SG	44.8%	16
UMB	45.1%	17
ACCESS	45.2%	18
OmniBSIC	47.6%	19
ECOBANK	51.4%	20
GT	55.0%	21
FIDELITY	55.9%	22
NIB		23
Average	***38.3%***	

***excludes depreciation & amortisation**

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The big tech risk in finance

By Juan Carlos CRISANTO & Johannes EHRENTRAUD

Financial regulation hasn't caught up with risks posed by big tech firms; it's time for a policymaker rethink. Large technology companies such as Alibaba, Amazon, Google, and Tencent—"big techs"—are coming under policymakers' spotlights, and political momentum is growing for new competition and antitrust legislation.

As big techs expand their financial offerings, these efforts are particularly relevant for financial authorities: the current regulatory framework could fail to contain the risks these new business models bring to the financial sector.

A new policy approach is needed that takes into account the unique features of big techs—such as their vast scale, ample customer base, and access to large amounts of data—and captures the risks from the significant interconnection among different entities within a big tech group and the broader financial system (Crisanto, Ehrentraud, and Fabian 2021).

Big tech's involvement in finance started with payments, and they now have a substantial market share in some countries. In China, for example, big tech firms had by 2018 already processed payments equivalent to 38 percent of GDP (FSB 2020). They soon expanded to other sectors, such as credit provision (particularly consumer financing and microloans with shorter maturities), banking, crowdfunding, asset management, and insurance (see Table 1).

Geographically, big techs' expansion into financial services has been more pronounced in emerging market and developing economies than in advanced economies for several reasons. One reason is that less financial inclusion in emerging market and developing economies may increase demand for big tech services, particularly by unbanked and underserved populations (FSB 2020).

A varied and growing presence

Big techs provide their financial services either in competition with traditional financial institutions or in partnerships that use existing products and infrastructure. Some big techs provide only the customer-facing interaction. Others also hold minority stakes in financial institutions outside their groups.

Financial services still play a small role in these companies' business models, but this could change rapidly—for four reasons:

The network effect: Once a big tech has attracted a sufficient number of users, network effects kick in, accelerating its growth and increasing returns to scale. Every additional user creates value for all the rest. The more users a platform has, the more data it generates. More data, in turn, provide a better basis for data analytics, which enhances existing services and thereby attracts more users (BIS 2019).

Gatekeeping: Significant network effects may enable big techs to become gatekeepers for certain types of services. This may include control over who can enter the market, who receives what kind of data, and how the market operates. This allows them to leverage their dominant position in a given market to exert influence over its functioning.

Captive users: With a large and captive user base built through extensive customer networks and coupled with the low cost of acquiring customers over the internet, big techs can scale up quickly in market segments outside their core business. For example, it took money market fund Yu'e Bao 20 months to reach 100 million users; Ant Financial's Sesame Credit got there in only 11 months (Citi GPS 2018).

> "Financial authorities may struggle to understand and stay current with big techs' continuously evolving business models. Meeting this challenge calls for a clear picture of the services big tech entities provide both locally and across borders (including as service providers to financial institutions), how these services are offered (for example, through partnership with other financial institutions or their own licensed entities, or as "matchmakers"), and how big techs monetize data.

Technological investment: Big techs devote significant resources to developing and acquiring state-of-the-art technologies, particularly data analytic capabilities. After all, access to large troves of data generates value only if it is matched by the ability to analyze it. Research and development (R&D) spending of big techs dwarfs that of many banks.

For example, the annual average R&D spending (2017–19) by JPMorgan Chase was $11 billion, compared with Amazon's $20 billion. Amazon, Apple, and Google now account for 3 of the global top 10 companies by R&D expenditures (IBFed and Oliver Wyman 2020).

The regulatory landscape

With the newcomers knocking at the gates, financial authorities are seeking a balance that supports big techs' benefits while minimizing their potential risks to the financial system.

Although the overall impact of big techs' entry into financial services is still unclear, these firms have the potential to make the financial sector more efficient, improve customer outcomes, and aid financial inclusion. This may, however, put financial stability and consumer protection at risk and presents challenges for competition, data privacy, and cyber security.

Financial authorities are seeking a balance that supports big techs' benefits while minimizing their potential risks.

Big techs operating in finance are already subject to a combination of specific financial industry regulations that apply to banking, extending credit, and transmitting payments and to general laws and regulations on data protection and competition.

Big techs and their subsidiaries that provide financial services must hold the appropriate licenses for specific regulated activities. Big techs that provide financial services through partnership or joint ventures with financial institutions, however, do not usually need licenses.

With respect to cross-industry regulations, jurisdictions take different approaches to banks, nonbank financial institutions, and nonfinancial entities, including those within big tech groups. Broadly speaking, even where these types of entities face exactly the same requirements, they may be subject to different levels of supervision of their

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Juan Carlos CRISANTO

>>>The Writer is the deputy chair at the Financial Stability Institute of the Bank for International Settlements.

Johannes EHRENTRAUD

>>>The Writer is senior advisor at the Financial Stability Institute of the Bank for International Settlements.

Africa's trade revolution needs peace

By Hippolyte FOFACK

The African Continental Free Trade Area (AfCFTA), which came into effect in January, could be a game changer in helping to lift the continent out of poverty and onto the path of long-term prosperity. The AfCFTA has the potential to accelerate and alter the composition of foreign direct investment in Africa, thereby diversifying the continent's sources of growth and boosting its internal and external trade. And merging Africa's relatively small markets into one of the world's largest will enable investors to capitalise on greater economies of scale.

But Africa risks squandering this huge opportunity unless its leaders can address the continent's unwelcome reputation as one of the world's most conflict-prone regions. According to the World Bank, nine African countries currently suffer from high institutional and social fragility; 12 are engaged in medium or high-intensity conflicts. Unsurprisingly, the number of conflict-related deaths in the region has surged from 2,200 in 2010 to an average of 14,000 per year since 2014. Transnational terrorist networks have recently intensified the problem.

Besides causing untimely deaths and suffering, and destroying infrastructure, conflicts impede economic activity and undermine formal and informal cross-border trade. Informal trade between Mali and Algeria, for example, has fallen by more than 64% since 2011 - largely owing to the conflict in northern Mali and closure of the two countries' border.

The negative impact of wars on trade can be long-lasting. Globally, violent conflict is estimated to cause a 26% reduction in exports in the year that hostilities begin, rising to 35% five years later and 58% after a decade. Across Africa, where the median duration of conflict is about four years, the negative spillovers of wars on trade could persist in the medium- and long-term.

High-intensity conflicts also hinder trade and economic integration indirectly by triggering a sharp rise in military expenditures. African military spending grew by 17% over the last decade, to US$41.2billion in 2019, according to the Stockholm International Peace Research Institute. In a region where large government financing gaps already inhibit investment in productivity-enhancing infrastructure, this diversion of scarce resources can have a significant adverse long-term impact on economic development, because it undermines the diversification of sources of growth needed to alleviate supply-side constraints and to align domestic production and demand.

In recent years, especially in the Sahel, governments have shifted their resource allocation markedly from development to security. While that swing can be explained by the frequency of high-intensity conflict, sluggish development can itself stir up grievances that undermine security. The subordination of development goals to short-term security considerations also fuels corruption - which in turn drives horizontal inequality and intensifies resentment, creating conditions in which conflict and deprivation lock countries into a downward spiral of intergenerational poverty.

Most would attribute China's four decades of rapid growth and poverty reduction primarily to successful economic reforms, but these achievements can also be viewed as the dividends of a peaceful and secure domestic environment. Likewise, Ethiopia's strong economic growth since the mid-2000s has shown that mutually reinforcing defence and development objectives in Africa can attract both domestic and foreign private capital, helping to overcome the supply-side constraints which currently dog many of the region's economies.

One great benefit of a more peaceful Africa would be increased continental trade, which currently accounts for only 15% of the region's total trade and is dominated by scarce manufactured goods, owing to most countries' continuing dependence on commodity exports. In addition, sustained long-term investment will accelerate the diversification of sources of growth and trade to mitigate the risk of recurrent balance-of-payments crises associated with commodity-price cycles.

The AfCFTA's success in deepening African economic integration thus hinges on creating the right conditions for long-term security. Only lasting peace will guarantee lasting prosperity. If policymakers can complement economic and democratic governance reforms with similar improvements to the judicial system and security sector - emphasising accountability and the protection of citizens, then the dividends in terms of conflict prevention will be even higher.

Encouragingly, a growing number of African countries are settling their political differences through diplomacy and the rule of law, not the barrel of a gun. Some judiciaries have been greatly empowered and are increasingly exercising their independence. One noteworthy example was the decision by Malawi's constitutional court to annul the result of that country's 2019 presidential election in light of substantial poll irregularities; the rerun in June 2020 resulted in a victory for the opposition candidate.

Hippolyte FOFACK

The writer is Chief Economist of the African Export-Import Bank (Afreximbank).

Governance reforms are also likely to have positive spillover effects for Africa's institutional stability and regional integration. Although integration is, at its core, a political project, its success is contingent on policymakers recognising that the process is too important to be politicised. Greater institutional stability and predictability will curtail the risk of disruption to and discontinuity in regional integration during political transitions.

"There will be no development without security and no security without development," the late, great former United Nations Secretary-General and Nobel Peace Prize winner Kofi Annan once said. "And both development and security also depend on respect for human rights and the rule of law."

Rebalancing Africa's security and development objectives is a daunting task. But it is one the region's leaders must seize with both hands in order to realise the AfCFTA's enormous potential.

Banks have a responsibility towards SMEs to make AfCFTA successful

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facilitate SMEs growth, personnel training and product marketing. This will enable small businesses to make returns, manage their accounts, and legally register their businesses and pay taxes, all of which allow them to access capital from financial institutions.

The agreement is also building a mechanism to report non-tariff barriers, which disproportionately impact MSMEs due to their limited resources and access to information.

Through this move, SMEs are expected to tap into the regional export destinations and leverage on the AfCFTA to eventually expand into overseas markets.

A call to action, would be for Ghanaian SMEs that seek participation in the AfCFTA to organise and educate members on how to be successful in relation to access to finance bystanders in this new African initiative.

Ghanaian entrepreneurs must also raise awareness and initiate campaigns on how they can benefit from the agreement, and what measures and policies are needed to ensure they have a place within the agreement.

SMEs must also provide their own leadership, as they cannot afford to wait for others to lead them. With their chosen leaders and with a common voice, they can then begin to engage with the AU, African governments and trade bodies, holding them accountable for the implementation and regulation of the AfCFTA to ensure that it works as intended for all Africans.

> "Access to finance has been identified as a dominant constraint facing SMEs in Ghana, as a World Bank study found that about 90 percent of small enterprises stated that credit was a major constraint to new investment with a corresponding limited access to financial resources compared to larger organizations. This leads to their low growth and development.


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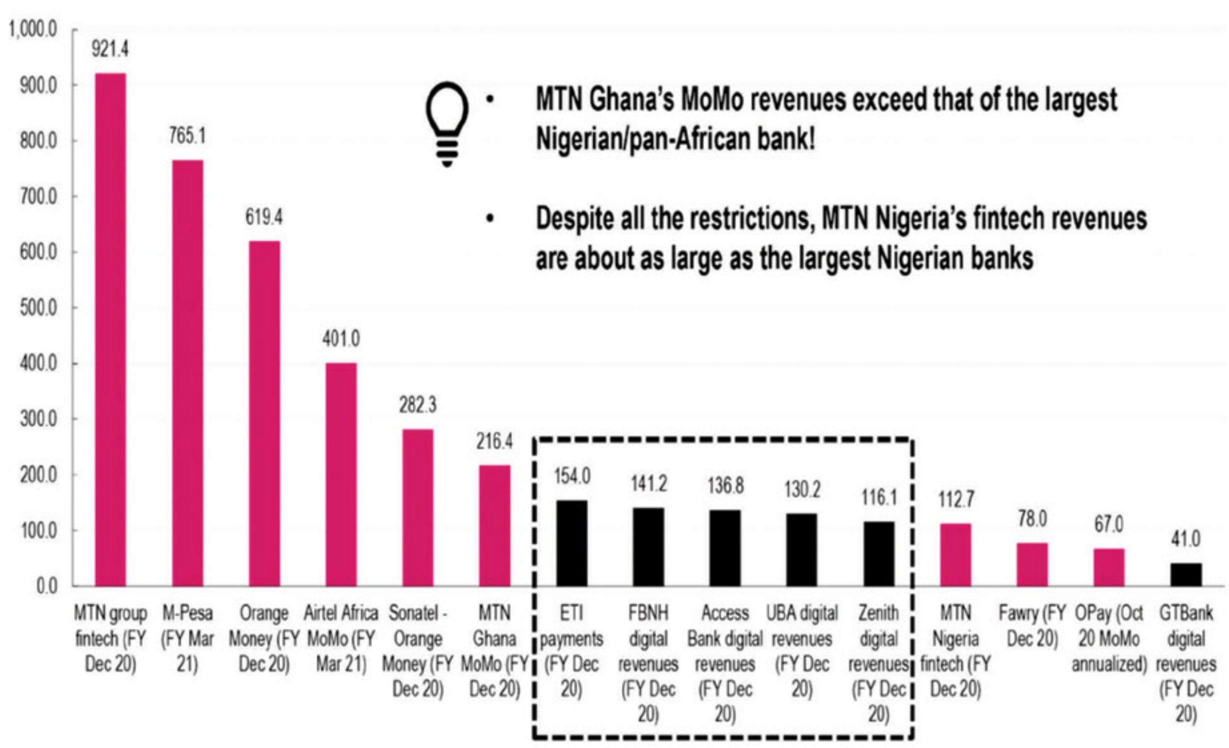
Are mobile operators the next fintech startups?

By Eric OSIAKWAN

African mobile money businesses generating more revenues ($mn) than SSA banks payments businesses



Africa's leading Mobile Network Operators (MNOs), MTN, Vodacom and Safaricom, have recently made bold plans to venture into the increasingly dynamic world of fintech.

On 23rd June 2021, Safaricom launched its super app, which creates an ecosystem of mini apps from the network operator as well as third party apps that feed off the super app[1].

A month prior to this development, Safaricom, the leading MNO in Kenya announced plans to release an Application Protocol Interface (API) for the super app to enable third-party app developers to build more products and services on top of the super app[2]. This means the super app is going to be an app store that consolidates the reach of Safaricom.

In May, MTN also announced plans to become a tech platform to rival the likes of Apple and WeChat as part of their Ambition 2025 which is currently being implemented[3]. MTN, Africa's leading telecom operator, is developing its Ayoba messaging platform into a super app that would include its Mobile Money (MoMo) application and video and music streaming services, largely inspired by the international success of WeChat, a powerful multi-purpose messaging, social media and digital wallet app. In April, Vodacom CEO sat down with CNN to discuss plans for building a super app in South Africa in partnership with Alipay. The new service will be integrated with Vodapay to create a financial services super app that will let users pay utility bills, transfer money and get connected with online merchants and suppliers[4]. Although the partnership with Alipay was announced last year during the pandemic to bring the much-needed digital services to consumers under lockdown, it has taken almost a year for them to bring the service to life[5]. This suggests that becoming a fintech startup is easier said than done.

In March, Liquid Telecom with operations in different African countries rebranded to Liquid Intelligent Technologies to show that it is now a one-stop-shop technology group[6]. Very soon, the company would also launch a super app to allow consumers to access all its services through one platform.

Although Orange, another MNO with operations in 18 African countries has not announced a super app, the company's launching of Orange Bank Africa last year, in addition to their already existing Orange Money service, seems to play into the super app narrative[7]. Airtel Africa has also not announced a super app although they had stella performances last year in the MoMo and data business[8].

Super apps act as a single point of entry for multiple consumer functions. The model emerged in Asia and allows a user to access a range of services — banking, ride-hailing, communication, hiring, trades, people, etc — all from within one app[9].

Back in 2019, Cellulant from Kenya, a leading African fintech firm, also announced plans to launch a super app called Tingg[10].

Super apps are trending not only in Africa. There is a global race to create the next super app that would rival the likes of WeChat, which has a billion users and now estimated to offer more than one million mini programs created by third parties. The other main player is Ant Group's Alipay, which also has more than one billion users and offers 120,000 mini apps by third parties[11].

WeChat, owned by Tencent, the most valuable publicly-traded company in China, began making inroads in Africa in 2013 via South Africa's Nasper, an early strategic investor in WeChat's parent company. WeChat's foray into Africa failed, with the company quietly exiting in 2017[12].

Given that WeChat's partnership with Nasper did not guarantee success, time would tell whether Alipay's partnership with Vodacom would be successful. In 1994, Naspers, Koos Bekker and other partners launched MTN, which is currently Africa's largest MNO[13].

Major MNOs are all eager to become nimble fintech startups to compete with the agile young tech ventures, which begs the question, can old dogs learn new tricks?

The answer could be yes because the MNOs have led the innovation in MoMo dating back to 2007, when Safaricom ushered in M-Pesa, a pioneering MoMo app into the Kenyan market, leading to a remarkable digital payment and mobile banking revolution across the entire African continent.

Today, all major MNOs have MoMo operations, which has become their new cash cow to the detriment of the banks. In some markets such as East Africa, the MNOs, including Safaricom, are operating "banking services" directly competing with traditional banks.

In Nigeria, this has not been the case until the 3rd quarter of 2020, when the Central Bank of Nigeria (CBN) issued final approval to Glo, 9Mobile and Unified Payment subsidiaries to operate as Payment Service Banks (PSBs)[14].

In parts of West Africa, the banks, including Fidelity Ghana and Ecobank Ghana, managed to lobby the regulators to "force" the MNOs to work with them to deliver those banking type services.

Back in East Africa, the question has been asked, "Is M-PESA transforming into a bank" with the launch of its super app[15]? This question has led regulators and public policy makers in some countries to require the MNOs to separate their MoMo operations (classified as fintech) from their mainstream voice business.

In some markets, the companies are also required to make some ownership of their fintech ventures available to the public through listing on the local stock exchange, just as they are mandated to list their voice businesses. In Kenya, there is a bill before parliament requiring the separation of M-PESA from Safaricom as a standalone fintech business[16].

The MoMo operations of the MNOs made the most significant returns under the pandemic because majority of transactions were done through their networks[17]. Nigeria recorded $428B worth of e-transactions in 2020, 42% higher than in 2019. In Ghana, MoMo transactions outstripped cheques by $40B in the first quarter of 2021[18]. This sent shock waves to the Ghanaian banking sector such that the banks are now forging collaborations as they fear for their future[19].

In other news, Ghana is edging towards a state-backed digital currency to mitigate against the volatility of unregulated digital currencies, such as bitcoin (BTC)[20]. The value of M-Pesa transactions in Kenya grew by 32.9% year-on-year to $82B in 2020, whilst the volume of M-Pesa transactions grew by 14.9%, to 5.12 billion transactions.

Orange's MoMo service also saw an 18.9% increase in active users to total 19.6M customers by the end of June 2020[21]. In Kenya, MoMo payment rate represents 87% of the country's GDP; in Ghana the figure is 82%. These are the highest ratios in the world after China where mobile transfers represent 125% of GDP (this includes person-to-person transactions not included in GDP calculations)[22].

On the contrary, South Africa where Vodacom and MTN reside, have not seen that much success with mobile money mainly because that country has a solidly entrenched banking system, with 70% of adults having a transaction account[23].

Earlier attempts by both operators to introduce MoMo in South Africa failed but in February 2020, MTN relaunched its MoMo service with UBank and in December 2020, with the mobile telecom giant claiming 2 million new customers.

Vodacom's new Alipay app is their second attempt to carve out a fintech niche in South Africa, whilst Discovery Bank and Tyme Bank have launched exclusive digital offerings without the telcos. Things are clearly playing out quite differently in Southern Africa.

Given that the MNOs are in a fist fight with the banks with regards to fintech, would the banks also seek to become innovative mobile startups now that the MNOs are becoming fintech startups?

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Zenith Bank

Making trade under AfCFTA easier through digitisation

Anthony Akindele Ogunranti - MD/CEO, Zenith Bank Ghana Limited

January 1, 2021 was a great day for Africa. Following a coronavirus-induced delay, the African Continental Free Trade Area (AfCFTA) came into full effect. It is the flagship project of the African Union's Agenda 2063, a blueprint for attaining inclusive and sustainable development across the continent over the next 50 years.

It is loosely modeled after the 1994 update of the General Agreement on Tariffs and Trade (GATT), the precursor to the World Trade Organization (WTO), and much has been said about the potential impact of the agreement.

Whilst some critics have pointed to a number of deficiencies in individual countries and the continent at large, the enormous potential of the agreement to see the centuries-long transformation of the continent in a few decades far outweigh any current deficiencies and serves is serving as a much-needed impetus for various stakeholders.

When fully operational by 2030, the region could be the world's biggest free-trade zone by area, with a potential market of 1.2 billion people and a combined gross domestic product of US$2.5 trillion and according to the World Bank, an Africa-wide free-trade pact could boost the continent's income by some US$450 billion and lift 30 million people out of extreme poverty by 2035.

As with any transformation, there will invariably be winners and losers, coupled with great uncertainty. It is at such time that stakeholders; governments and businesses - multinationals and Micro, Small and Medium-sized Enterprises (MSMEs) - need strong institutions. They require organisations with a proven track record of innovation, sustainability, and resilience to represent their best interests.

The Role of Zenith Bank

For more than two decades, Zenith Bank has been at the forefront of digital banking; providing best-in-class customer products and services by applying cutting-edge Information and Communication Technology (ICT) solutions, scoring many firsts in the process.

Zenith's experience in the area of technology, coupled with its physical presence in West Africa (Ghana, Gambia, Sierra Leone, Nigeria) as well as correspondent banks and digital presence in various countries on the continent, serves as the solid foundation upon which it is erecting pillars to best serve businesses to make the most of AfCFTA. These pillars are:

1. Education and sensitisation

With regards to international trade, there are various protocols and rules such as the Protocol on Trade in Services, Rules of Origin (RoO), Delivery Ex Quay (DEQ), Waiver of Obligations, Protocols on Investment, Intellectual Property Rights, Competition Policy amongst others. The understanding of these and many other concepts represents one of the biggest challenge businesses, particularly, smaller businesses that have had limited direct exports will face in their quest to benefit from AfCFTA.

Acutely aware of the possibilities of exploitation due to lack of knowledge, Zenith Bank has embarked on a series of aggressive sensitisation drives for potential direct stakeholders. With access to a wealth of experts, who have excelled in their respective spheres of discipline, Zenith has leveraged technology to make these sessions available, even to persons who are geographically distant.

The Bank has partnered with the Ghana Export Promotion Authority (GEPA) for the Authority's regional sensitization tour with exporters and other business on the opportunities of AFCFTA and the support the Bank can provide in the areas of lending opportunities, provision of trade products such as Letters of Credit, export Letters of Credit, Bills for collection, etc.

The Bank has additionally collaborated with GEPA to educate customers on the Authority's Impact Hub (i.e. a one-stop shop on all services of AFCFTA and other export information).

Customers of the Bank have additionally benefited from the Bank's webinars on the opportunities that AFCFTA presents

As a result, complex concepts have been distilled into easy bite-sized pieces of information, with very relatable examples from the existing cultural contexts. The response has been overwhelming. Zenith Bank will not relent on this initiative. The Bank will also provide tailor-made advisory services to both customers and non-customers, until the dynamics of AfCFTA become common knowledge.

2. Payments and Settlements

Payments and settlements remain a bane in international trade and AfCFTA is no exception. This is especially true in an area like that of AfCFTA, where there is no common currency. With the local regional bloc, ECOWAS, announcing that the proposed common currency for the region, the ECO, would be in force in 2027, it is safe to assume that the problem of various currencies and finding a consensus on payment will exist in the short to medium term, and perhaps, even longer.

With its extensive coverage and by leveraging in-house digital solutions as well as in collaboration with strategic partners, Zenith's solutions are instrumental in supporting businesses, particularly SMEs, to overcome the many challenges presented by the highly fragmented and complex payment and banking infrastructure. Its cross-border payment and settlement solutions would see business partners receive payments in the currency of the choice - cedis, naira, CFA Franc, USD, British Pounds, Yen, amongst others.

The Bank's web-based online collection platform and marketplace, Zenith GlobalPAY, enables businesses to sell their products and receive payments from customers across the continent and the world via payment cards such as Visa or Mastercard. Users can trust the high level of security on this platform; every transaction between merchants and buyers are secured.

Zenith Bank's Point of Sale (PoS) terminals also conveniently enable businesses to receive payments from visitors from other countries to Ghana through the use of their Mastercard or Visa cards. Zenith POS terminals also allow for either of the following verifications: Biometric, PIN, and signature. Merchants can be assured of real-time settlement, great reduction in cost of handling cash and a 24-hour accessibility when they sign up for a Zenith PoS terminal.

For corporate customers of the Bank, the Zenith Corporate Internet Banking platform (CIB) provides a safe channel for all electronic banking transactions from the comfort of the home or office. Users can log in and carry out their business transactions at any time of the day. The platform gives users a variety of payment options which include card payments, instant transfers as well as e-wallet and direct debits. There is also no limit to the number of times transfer can be made. A special feature is also enabled to allow for the setup of multiple signatories' approval for all or some amounts of payments. Irrespective of the location of signatories, they can log in to Zenith Bank's CIB platform and approve payments. The most critical feature to note about Zenith CIB is the two-factor authentication that requires additional verification beyond account login details. This has been put in place to guard against instances where login details may be compromised.

3. Transparency and Security

There exists the clear and present danger of increased incidents of illicit financial flows under the guise of AfCFTA. With it comes the likelihood of more intense scrutiny of payments that occur on the continent.

To curtail this, key departments of the Bank carry out the necessary due diligence to prevent the likelihood of unlawful trade activities. The Bank's Foreign Operations department thoroughly ensures all inflows received are backed by the required documentation before accounts are credited.

Zenith Bank's Trade department also ensures all foreign transfers and trade transactions are backed by the requisite supporting documents before any transactions are effected.

The Compliance Department of the Bank has the mandate of scrutinizing all account opening documentation to ensure they meet global Anti-money laundering and KYC standards.

Driven by a culture of excellence and strict adherence to global best practices and good corporate governance, Zenith Bank is committed to ensuring that all payments made through its platforms are religiously scrutinized and verified. The introduction of high-tech solutions will accurately ensure that the falsification of documents and other anomalies are detected at the first presentation and duly referred to the appropriate quarters.

4. Access to credit and market

Ask small businesses what tops their list of wishes and it is often access to credit. Whilst not oblivious to the desires of businesses and having done much in this regard, financial intermediaries have been constrained by the largely informal nature of small businesses and, hitherto, the pitiable bookkeeping.

Knowing that credit does not only allow businesses to grow their supplier base, but it also allows them to grow demand, Zenith has rolled out and will continue to deploy the technology of tomorrow to enable businesses to gain access to more credit, as it obtains more data on customers and suppliers. These tools will also prove vital in linking businesses with the ideal customer base.

As we enter into uncharted waters for trade on the continent, especially off the back of the debilitating socio-economic impact of COVID-19, conventional wisdom suggests that businesses are guided by what is historically proven and Zenith Bank is that and much more.

Zenith Bank Ghana is a subsidiary of Zenith Bank Plc with its Head Quarters in Lagos, Nigeria. It has presence in Sierra Leone, The Gambia, United Kingdom, Dubai as well as a representative office in China.

Making AfCFTA work for start-ups and inovation hubs

By Yaw ADU-GYAMFI & Paulina ADJEI

Yaw ADU-GYAMFI & Paulina ADJEI

Yaw ADU-GYAMFI is a PhD Researcher, and Social Entrepreneur (yagyamfi@gmail.com)

Paulina ADJEI is a Development Advisor (pauline.adjei@gmail.com)

The African Continental Free Trade Area (AfCFTA) agreement has created the largest free trade area in the world measured by the number of participating countries. The agreement links 1.3 billion people across 54 countries with a joint gross domestic product (GDP) valued at US$3.4 trillion.

According to the World Bank, it has the potential to lift 30 million people out of extreme poverty but achieving its full potential will depend on putting in place significant policy reforms and trade facilitation measures.

To achieve the economic transformation, it is necessary to stimulate private sector investment on the continent with an economy that is 80% informal and dominated by women and the entrepreneurial drive of African youth who continue to be a driving force of innovation in business.

At the point of operationalizing AfCFTA in the year 2020, COVID-19 set in and caused major disruptions to trade across the continent and global supply chain systems including opportunities for women and youth. By increasing regional trade, lowering trade costs and streamlining border procedures, full implementation of AfCFTA would help African countries increase their resiliency in the face of future economic shocks and help usher in the kinds of deep reforms that are necessary to enhance long-term growth.

AfCFTA, Women and Youth in Ghana

Women and youth led start-ups incubated at innovation hubs in Ghana are integral to the effective implementation of AfCFTA. This is explained by insights from grassroot focus group discussions and survey of start-ups and innovation hubs towards engagement on the framework agreement across the country.

In Ghana, young entrepreneurs continue to set up and lead start-ups operating in the services, agri-business, design and digital innovations. With targeted interventions, these potential trade opportunities can be well positioned to overcome low productivity, exploit scale economies, and use the continental market as a stepping stone for expanding into overseas markets, including through continental supply and global value chains.

Women participation in AfCFTA is outlined in the objective of the preamble to the Framework Agreement. With expected employment gains expected in agriculture and agro-food processing where women represent about half of the labour force, increasing market size presents more opportunities.

AfCFTA Engagement with Start-ups and Innovation Hubs

Start-ups and innovation hubs need to understand the operational standards, procedures and trade regulations associated with the AfCFTA. This will empower local SMEs to assess the trade and leverage on export opportunities afforded by the agreement and the wider market offers.

Innovation hubs provide an avenue for entrepreneurs to incubate their new ideas, set up start-up businesses, develop relevant skills and technologies to scale. Some of the key strengths of innovation hubs lie in their adaptive and incorporative ability around concepts and skills in digital technologies, design thinking, and lean management harnessed for building the capacity of start-ups. These concepts will be particularly useful for start-ups as they are being encouraged to take advantage of the AfCFTA.

Across the country, hubs and start-ups provide grassroot insights and serve as agents at the core of development due to their visibility and relevance at the community level helping to shape the narrative around the effective implementation of AfCFTA. Based on grassroot insights, new discoveries will inform public discourse and interventions to maximise the benefits of the agreement.

The Prospects of AfCFTA

AfCFTA offers a lot more prospects for start-ups and innovation hubs in diverse ways. In a survey with hubs and start-ups on how the landmark agreement can be of benefit; partnership potentials, increased exports and income emerged as the top three opportunity areas. Start-ups and Innovation hubs play key roles in providing solutions, jobs, skills development and business incubation services and so with AfCFTA providing an avenue for startup founders to develop new skills that enable trade in products and services across borders, and more importantly the fact that solutions from these businesses will have access to a bigger market to trade other than their countries of origin and eventually more income. Innovation hubs on the other hand have the opportunity through AfCFTA to leverage technology for skills development in collaboration with partners across the continent and thus create a pool of entrepreneurs and solution providers capable of driving the agenda of integration in Africa through trade in products and services.

Constraints to implementing AfCFTA

AfCFTA does not relieve businesses of the responsibility in pursuing strategic actions in areas such as financing, product development, marketing and branding to consciously take advantage of the inherent opportunities the agreement presents.

In order to achieve the benefits of the AfCFTA, there is a need to address constraints which restrict trade across the continent. Among the key constraints, inadequate access to appropriate financing instruments (grants, equity and debt), infrastructure (payment systems, stable internet and affordable power) and relevant skills in trade facilitation, business development and technologies stood out.

Therefore, there is a need to address the constraint at multiple levels across Ghana to foster regional integration and effective implementation of the trade agreement.

Recommendations

In response to addressing the constraints and maximising the prospects of trade agreement for start-ups and small businesses, the following are recommended:

AfCFTA City Desk - dedicated and localised support for start-ups and small businesses

Digital Atlas - a repository of AfCFTA ready businesses, their products and services

AfCFTA Accelerate - a step-by-step support for start-ups to scale their businesses

Conclusion

In conclusion, we would like to reiterate the need to target women and youth led businesses with the prospects of AfCFTA and to build capacity to address constraints.

By setting up AfCFTA City Desks at strategic points within the innovation hubs across the country in partnership with the Government of Ghana through appropriate ministries and agencies such as Ministry of Trade (MoTI) and the Ghana Standards Authority (GSA), AfCFTA secretariat, private sector and development partners can provide one stop information to start-ups with regards to standardisation, certification, relevant skills and information to take advantage of the trade agreement. Without this, start-ups and small businesses led by young people and women will lag and not experience the benefits of the continental agreement as envisaged.

Additionally, a key component in making the AfCFTA work for start-ups and innovation hubs in Ghana is by developing robust payment platforms and access to a mix of financing (grant, debt and equity) to boost trade.

Additionally, through the development of an AfCFTA digital atlas, information can be provided on who has and needs what to achieve seamless implementation.

The big tech risk in finance

Table 1

More than e-commerce

Big tech companies are rapidly expanding to a range of financial services.

Financial service offerings by big tech companies

Big tech	Main business	Banking	Credit provision	Payments	Crowd-funding	Asset management	Insurance
Google	Internet search/advertising	✓*		✓			
Apple	Tech/producing hardware			✓			
Facebook	Social media/advertising			✓			
Amazon	E-commerce/online retail		✓	✓	✓		✓
Alibaba (Ant Group)	E-commerce/online retail	✓	✓	✓	✓	✓	✓
Baidu (Du XIAOMAN)	Internet search/advertising	✓	✓	✓	✓	✓	✓
JD.com (JD Digits)	E-commerce/online retail	✓	✓	✓	✓	✓	✓
Tencent	Tech/gaming and messaging	✓	✓	✓	✓	✓	✓
NTT Docomo	Mobile communications	✓	✓	✓	✓		
Rakuten	E-commerce/online retail	✓		✓		✓	✓
Mercado Libre	E-commerce/online retail		✓	✓		✓	

Source: Crisanto Ehrentraud, and Fabian (2021).

Note: ✓ Provision of financial service through big tech entity and/or in partnership with financial institutions outside big tech group in at least one jurisdiction; ✓* Launch expected in 2021. The core activity of an entity engaged in banking is taking deposits, though regulations vary across countries.

Table 2

License to finance

Big tech companies are subject to various financial license arrangements, depending on the market.

Licenses and market presence

	Brazil			China			European Union			Hong Kong SAR			United Kingdom			United States		
License held	**B**	**C**	**P**	**B**	**C**	**P**	**B**	**C**	**P**	**B**	**C**	**P**	**B**	**C**	**P**	**B**	**C**	**P**
Amazon					■			■	✓					■	✓		■	✓
Apple			■			■			■			■			■			■✓
Facebook			■						✓						✓		■	✓
Google			■						■✓			■			■✓			■✓
Ant Group			■✓	✓*	■✓	■✓		■	✓	✓		✓		■	✓		■	✓
Baidu			■	✓*	■✓	■✓			■			■			■			■
JD.com					■✓	■✓				✓*	■							
Tencent		■	■	✓*	■✓	■✓		■	■	✓		■✓			■			■
Mercado Libre		■	✓															
NTT Docomo							✓		✓					■	✓			
Rakuten							✓		✓						✓		■	✓

Source: Crisanto, Ehrentraud, and Fabian (2021).

Note: ■ Market presence in partnership or joint venture with other financial institutions; ✓ Big tech has an entity within the group that holds a financial license; ■✓ Big tech offers financial services both through partnerships or joint ventures with other financial institutions and has an entity within the group that holds a financial license; ✓* Shareholding of big techs in these banks is below 50 percent.

B = banking license. For the European Union and United Kingdom, CRD credit institution; for Hong Kong SAR, authorized institution; for Brazil, central bank approval under Resolution 4.122/2012 and Circular 3.649/2013; for the United States, national bank charter or state-level bank charters (commercial banks, savings banks, trust companies). **C = credit license.** For Hong Kong SAR, money lender license; for the United States, nonbank lender license (state level); for Brazil, Sociedade de Crédito Direto or Sociedade de Empréstimo entre Pessoas; for China, internet microlender or consumer finance license. **P = payments license.** For the European Union, payment institution or e-money institution; for Brazil, Instituição de pagamento; for the United States, money transmitter, sale of checks, money services business (governed primarily by state law); for China, third-party payment license.

The analysis excludes cases in which payments are made and/or credit is extended for purchasing products and services exclusively within the platform.

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business practices. Finally, depending on the national setup, there could be a multitude of authorities responsible for enforcing cross-industry regulations, each with its own mandate and policy objectives.

Of 11 big techs that provide banking, credit, and payment services in different regions, 4 have majority-owned entities in their group that hold banking licenses; none, except in China, are licensed to grant credit (without taking deposits), but operate in partnership with other institutions; and all have entities in their group that hold payment licenses in at least one jurisdiction (see Table 2).

Risks not fully captured

The current policy approach around the globe does not pay due attention to the unique features of big tech business models and the corresponding risks. Finance-specific and cross-industry regulations are geared toward individual legal entities within big tech groups for the particular activities they perform. The business model of big techs, however, involves a variety of services provided under a wide range of modalities, which be tough for policymakers.

Financial authorities may struggle to understand and stay current with big techs' continuously evolving business models. Meeting this challenge calls for a clear picture of the services big tech entities provide both locally and across borders (including as service providers to financial institutions), how these services are offered (for example, through partnership with other financial institutions or their own licensed entities, or as "matchmakers"), and how big techs monetize data. The lack of transparency of big tech groups and the multitude of regulators overseeing different aspects of big tech operations just make things more complicated.

A second set of hurdles involve the unique characteristics of big techs, which typically include numerous group entities. These perform highly interrelated activities, making it particularly difficult for authorities to assess their risk profile. Three types of risk stand out:

- Partnerships with incumbents can dilute accountability and promote excessive risk-taking when big techs provide only the customer-facing layer of the value chain and do not bear any underwritten risks themselves. Without any skin in the game, big techs may be less inclined to screen and monitor clients, and the interests of big techs and the financial firms involved may not be fully aligned.
- A big tech group has many different entities that depend on each other in different ways. A problem in one part of the group can stir up trouble for another part if contagion and reputational risks materialize.
- Financial stability risks can arise from the concentration and dependence on critical third-party services, such as data storage, transmission, and analytics, big tech companies provide to other financial institutions, particularly in the context of a cyber event or operational failure.

A third group of challenges has to do with the current financial framework's ability to respond swiftly and effectively to big techs rapidly becoming systemically important, even in areas where their operations appear relatively modest at present.

A new policy approach for big techs

The risks posed by big tech business models are not comprehensively dealt with under the existing financial regulatory framework. Authorities may decide to enhance the current framework and consider the following policy options:

- **Recalibrating the mix of entity-based and activity-based rules:** An activity-based regulation can complement, but not replace, entity-based regulation. Different types of institutions may generate different risks when performing the same activity. Big tech business models involve a bundle of very different activities—e-commerce, payments, cloud services—each of which gives rise to a specific set of interrelated risks. The characteristics of big techs matter for how they should be regulated, and developing more entity-based rules for big techs in specific regulatory areas, such as competition and operational resilience, seems prudent (Carstens 2021; Restoy 2021).
- **Introducing a bespoke policy approach for big techs:** The unique features of big techs may warrant a comprehensive public policy approach that focuses not only on individual big tech entities and their activities but also on how individual big tech entities work together in the background to provide services to their customers on the big tech platform. Such a specialized approach must establish objective criteria that qualify a firm as "big tech"—which could prove difficult given their differences—and monitor and mitigate the systemic component resulting from the combined activities of a big tech firm. More information on big tech groups is mission-critical to achieve these goals. Enhanced disclosure of financial and nonfinancial information would give authorities a comprehensive understanding of their domestic and cross-border operations; the nature and extent of the risks involved; and the links between entities within the group, external financial institutions, and the financial system as a whole.
- **Enhancing local and international supervisory cooperation:** In light of the cross-sectoral and cross-border nature of big tech activities, increased emphasis on cooperation and coordination at the local and international levels is imperative. Cross-sectoral and cross-border cooperation between national authorities—including at the very least financial, competition, and data protection authorities—would be a practical step in this direction.

It's time for policymakers to rethink the current policy approach. This includes contemplating a comprehensive public policy approach that better integrates financial regulation with competition policy and data privacy. It's been said that it's better to build a fence at the top of a cliff than have an ambulance waiting at the bottom. Now is a good time to consider what that fence should look like.

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