

Extract News on Sunday 5th October 2007

Banking with a difference

The banking sector now has a new operator, AfrAsia, that comes with a wide range of new products and an offer of 3.75% interest on current accounts and 9.25% on savings accounts – one per cent higher than the normal rate – with a minimum balance of Rs 100,000.

The bank also proposes to be very competitive and to provide free access to its Internet Banking service. For enterprises, AfrAsia proposes direct investments, mezzanine finance, foreign exchange services, and a host of others. The bank says the products and services offered by it are a reference in themselves in terms of all banking solutions for enterprises and institutions, treasury management, amongst others.

The bank has Arnaud Lagesse as chairman of the board, James Benoit as Chief Executive, and Ben Padayachy as Head of Sales.

AfrAsia has the strong support and collaboration of the Mon Loisir Group but the directors would wish the bank to rely on its own resources to succeed.

Arnaud Lagesse hopes the bank will start earning profits from its second year of operation if everything goes as planned.