

With the existing eighteen banks, one may feel that the banking sector is already crowded to include three more in its inner circle. Let the tales of competition make their rounds, optimism is still in the air.

AfrAsia makes it big

AfrAsia bank, with a complete package of corporate, wealth management and partnership banking solutions, is set to start operation shortly. The bank was incorporated on January 14, 2007 by founding shareholders of Group Mon Loisir (GML).

The bank will act as a partner and financial adviser offering a comprehensive and differentiated package to its target market solutions through understanding customers' needs and exceeding their expectations. AfrAsia has Loita Capital Partners as a major strategic partner in Africa and a Board with members in Singapore, India, Australia. It is set to be an ultimate provider for innovative corporate banking, treasury and wealth management solutions while at the same time, understanding customers' needs and exceeding their expectations. "We hope to be introducing new things and have our targets set on providing the package of new services and products in these areas" says James Benoit the CEO.

No matter how stiff the competition may be there is always room for innovation The buoyant team of AfrAsia bank affirms this belief. "There are perhaps a lot of banks in Mauritius, but we have reasons to be optimistic. There is a lot of investment interests coming in, many projects are going on in Cyber City the IRS scheme and strong growth overall by many Mauritian companies," says the CEO.

"The second area of growth we see is that Mauritius is very active in the region with various seafood hubs or hotels and real estate projects in Maldives, Seychelles, Madagascar and in other countries. Mauritius is an offshore hub for logistic and services and a financial hub for this region and then there is quite a lot of growth in Eastern African and Asian countries. So when we look at the wider area that Mauritius is part of there is a lot of growth. There is definitely room for more types of banks, many more, with different types of strategies to take advantage of that growth," adds James Benoit.

From the centrally located branch in Port Louis AfrAsia will offer intensive services, friendly propositions and will serve corporate banking and wealth management for targeted customers Their first priority is to get operation in this branch started and then will definitely look at other avenues. AfrAsia with its corporate and wealth management team will handle a variety of mid size and large corporate relationships and their owners, managers and employees.

"I think the banking sector of Mauritius, from what I can see, is quite strong. It has good growth and has lasted for years. It is an industry which has got great prospects which are partly an attraction for new banks to be setting up," says the CEO.

"We have got a team of forty people who are experienced bankers in treasury, relationship management, operations and risk. We also have good relationships with a 'lot of Corporations, their CEO s and treasurers in this market. Moreover we prioritize ourselves being a trusted adviser and relationship banker to promising companies. Our strength will be our people, products and working as partnership with our customers,"he adds.

Any time we do something new in an environment giving it a brand awareness is important. So the biggest challenge for AfrAsia is the sense of getting themselves aware by the customers.

“But we have some strengths of being part of one of the largest groups in Mauritius. Our fantastic location right in the heart of the business district of Mauritius is definitely a bonus. We also have talented and well known sales staff in the various customer segments that we are operating in. By the strength and seriousness of our ability our team is positioned as a credible choice for the customers. Our people and strategies are ready to face any challenge,” he says.

“There is a lot of demand for great infrastructure projects and business in Mauritius. I see also strong domestic lending growth and within that to provide innovative ways for companies to raise capital or to structure their operations/ownership to get capital in the most cost effective way is important. Companies may start spinning off parts for special purpose projects, issuing convertible bonds or mezzanine debt. Therefore we see good growth in banks to operate here in Mauritius. In the regional area Mauritian companies are increasingly doing business, there is going to be continuous need for banking and capital for companies to grow,” says the CEO.

For example, Africa is expanding and has grown further last year than in the last twenty years—it is increasingly attracting much more foreign investments. We think with the interesting dynamic going on in this region, Mauritius is a credible and committed player for financial services.

In any type of industry there is always the question how it continues to evolve. When there are new banks evolving they will come up with ideas and business models to try and make it different. Likewise AfrAsia plans to provide interesting business growth opportunities with different business models they are building. But the CEO feels that it is still early to disclose these. None the less he articulates about one strategy with its sister company.

“We will be very active in wealth management, we have a sister company ACMS Fund Management, one of Mauritius’ largest investment fund managers. It is located in the same building and we are already working on mutual referrals. So on the private client side we will be able to offer interesting ways to make your money work for you, rather than you working harder for your money! With our team and our sister companies and strategies we can make a difference,” adds the CEO.

The growth of any bank definitely depends on its strategies and the people's participation. The CEO of this new bank thinks that the banking sector is not free from challenges. But the challenges are manageable, he believes.

AfrAsia extends to serve the companies flourishing in the regions of Asia and Africa. For the companies of Asia, who are interested in doing business in Africa, Mauritius is a good gateway, a window to Africa. Obviously AfrAsia in itself is a name that communicates its intention to meet all banking expectations.

Mauritius is a very attractive place for serving the growth in the region. Mauritius will continue to grow increasingly with the growth in financial institutions.

The focus on Mauritius to be a business and financial hub in fact is taking a regional perspective.