

# AfrAsia Bank bags World Finance's innovation award

AfrAsia Bank, which started business only last year, is already enjoying international recognition. World Finance, the UK-based world renowned magazine, has awarded the bank the award for the "Most Innovative Bank in Mauritius" for 2008. These awards are deemed as recognised acknowledgement of performance, efficiency and integrity within the banking fraternity across the globe.

**P**roduct development, financial structures and governance, market optimisation and geographical success and client solutions and relationship optimisation are the key performance indicators the members of the jury look at during their deliberations. World Finance remarked that "AfrAsia Bank have really stood out in their field in recent times".

This award should boost the efforts of AfrAsia Bank in deploying innovative products to a niche market. Since its opening in October 2007, the new bank decided to focus on a number of niche segments: private banking and wealth management, corporate and investment banking, treasury and capital markets and global business transactions and structures. "We are proud to receive this award during our first year of operation with our range of pioneering products and services including enhanced savings packages, remunerated current accounts, investment products, Titanium credit card and Internet banking. Hence our innovative approach is already recognised at international level," Mr. James Benoit, CEO AfrAsia Bank, told the press.

In an interview he gave to the World Finance, Mr. Benoit shared his vision of the bank assuming a regional role in the context of increasing investment and trade traffic in the Asia-Africa corridor and Mauritius emerging as a financial hub in the



M. James Benoit, CEO of AfrAsia Bank

Southern part of the Indian Ocean. "We are now seeing increasing Indian and Chinese investment into Africa, and greater cross-border within Africa," he says. "We believe Africa is one of the last emerging markets, and Mauritius is a geo-cultural hub perfectly positioned to become the African equivalent of an Asian tiger."

On the local front, AfrAsia Bank targets the affluent side of the market. Several private banking and private wealth management solutions have been devised to serve a clientele with complex financing and investment needs. The bank's management takes the view that retail banking for the mass market is well covered by the existing commercial banks and that new growth opportunities in a competitive market will only come from the lucrative niches of private clients who are in the lookout for dedicated services and tailor-made products from their bankers. ■