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AfrAsia wins award of Most Innovative Bank

UK based World Finance Magazine has announced yesterday that AfrAsia Bank Limited has scooped the much-coveted "Most Innovative Bank in Mauritius" award for 2008. World Finance awards are recognized across the world and seen as evidence of outstanding efficiency and integrity within each sector. Pouring over a great variety of criteria for this category, the judges examined an exhaustive amount of information gathered by the research team. Some of the more important factors were: financial structures and governance, market optimisation and geographical success, product development, client solutions and relationship optimisation.

Reacting to the news, James Benoit, CEO of AfrAsia bank said that the innovative approach of the new bank is already recognised at international level. "Since the opening of the bank in October 2007, we 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 which include enhanced savings packages, remunerated current accounts, investment products, Titanium Credit Card and internet banking."

One of the most innovative set of products launched by AfrAsia was the structured notes, crafted by the bank in partnership with JP Morgan. The Golden Ladder was the first Mauritian Rupee denominated capital guaranteed note to be publicly issued in Mauritius. Its return was indexed to the performance of gold as commodity. AfrAsia has also subsequently launched the India Growth Fund and the Dubai Growth Fund that were also capital guaranteed with returns linked to the performance of their Indian and Middle east markets respectively. The bank has also designed attractive savings packages such as the Bonus Savings accounts and Spinnaker Savings account which pay enhanced returns. Another product of the bank is its interest bearing current accounts. The bank has also launched in April this year, its first Titanium Credit card, as an affiliate member of Mastercard. The card is the first of its kind to be launched in sub-Saharan Africa, excluding South Africa. The card has been described as unique, not only in shape, but also carries a number of privileges.

Afrasia also boasts of being among the few banks in Mauritius which offer secured internet banking for both viewing and transacting, thus providing to its clients convenient access to their finances.

"It's definitely an achievement to have been able to launch an array of innovative products and services during our first year of operation and I would like to congratulate my team at the bank who have contributed to this and thanks also to our customers who believed in our vision right from the start" said Benoit.

