

# **AfrAsia Bank Limited officially launched – Different Bank and different in its approach**

02<sup>nd</sup> October 2007

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AfrAsia Bank Limited today announced its official launch and the start of its operations at its Head Office, Bowen Square, 10 Dr Ferriere Street Port Louis.

AfrAsia Bank Limited (AfrAsia Bank) has the following founding shareholders: Groupe Mon Loisir (GML) and Loita Capital Partners. The Bank is established to be a benchmark provider for innovative corporate and institutional banking, treasury and wealth management solutions while at the same time understanding customers' needs and exceeding their expectations. The Bank will act as a partner and financial adviser, offering a comprehensive and differentiated package to its target market.

AfrAsia Bank has Loita Capital Partners as a major strategic partner in Africa and a Board with members in Singapore, India and Australia.

“AfrAsia Bank is the next evolution of the financial services cluster of the Groupe Mon Loisir (GML) and is a logical step forward for the Group,” says Bank Chairman Arnaud Lagesse who also serves as CEO of GML.

The newly formed bank is pursuing an audacious strategy to tap into the growing trade, investment and capital flows between Africa and Asia that are now becoming evident. From this domestic strength and regional reach, AfrAsia Bank Limited intends to pursue a targeted approach on the domestic and regional market. “The Bank will carve out a unique niche with a focus on Corporate and Institutional Banking, Treasury and High Net Worth Individuals (HNWI) and it aims at providing comprehensive advisory, service and

execution solutions for its target customers with a team of 40 experienced bankers now on board” says CEO James Benoit.

### **Why AfrAsia Bank?**

Africa & Asia as two blocks are becoming more and more economically integrated with growing investment and trade flows between these two continents. Mauritius is the ideal conduit to capture these flows with its comprehensive network of Double Taxation Avoidance (DTA) agreements, its geographical positioning, bilingual skilled work force and strong cultural ties.

AfrAsia Bank intends to capitalize on these unique opportunities. Ben Padayachy, Head of Sales, advises that “Mauritius is now positioning itself for similar growth in the emerging Africa and Asia trade corridor. It is already a direct beneficiary of these flows and the whole region is on the verge of substantial transformation.’ AfrAsia Bank will be also working extensively with other parts of the world, especially Europe and USA.

### **A Different Bank with differentiated offers**

The Bank’s partnership approach and highly experienced people will bring a different experience from usual banking.

For Private needs, the Bank will offer a wide range of products and services including remunerated current accounts, enhanced savings package, structured deposits, investment services and unique premium credit cards with lifestyle experience. Deposit products are also available to get the best remuneration for every rupee the client has in the bank! Free cheque books coupled with a low tariff policy and free internet access will make one’s banking experience simply different and unrivalled.

On the corporate side, products and services are delivered through the expert advice of a well experienced relationship team always on the move to strike the best deal for the customers. AfrAsia Bank has been set up to act as a banking partner, providing advice on the best possible ways to structure financing through innovative solutions.

AfrAsia firmly believes in the concept of Partnership Banking. We will be working seamlessly with our sister companies, ACMS Fund Management and Capital Leasing (all located under the same roof) to provide a full range of financial services.

“It’s a fascinating time to be a banker in this region” says Mr. Benoit who is a former HSBC banker for the past 18 years in Canada, Asia and the Middle East including three years with HSBC in Mauritius.

### **The People behind**

AfrAsia ‘s Board of Directors comprises of **high calibre multi-disciplined professionals** with broad experience in the persons of Messrs Alain Rey, Arnaud Lagesse (Chairman), Cyril Lagesse, James Benoit (CEO), Jean de Fondaumiere, Jean-Claude Bega, Justin Chinyanta, Maurice Lam, Sanjiv Bhasin and Thierry Lagesse.

AfrAsia believes in long term relationships. The Management Team at AfrAsia Bank is made up of many of the most experienced, able and highly-regarded professionals. The team is led by James Benoit CEO - an 18 years experienced banker. The other founder executives shouldering him are respectively Ben Padayachy, Head of Sales, Rouben Chocalingum as Head of relationships, Thierry Vallet as Head of Strategic Development and Geerish Santokhee as Head of Product and Distribution.

## **The AfrAsia Brand**

The Bank's logo has been created to represent determination and a fast moving entity. The selected colors silver grey and vermillion red characterize the colors of Africa and India respectively. This blend of colors represents a can-do attitude and the dynamic image of a new entrant in the financial market.

While the geographical form of Africa and Asia with Mauritius in the centre is also represented in the icon to show openness in the region, the spinnakers signify the drivers of the Bank as the main engine to get things moving fast and still, flexible enough to turn in the required direction to suit customers' needs. The Spinnaker Idea is also attributed to team spirit and adventurer nature.

To kick off, the Bank's logo is unveiled today during a launching ceremony.

## **The Bank's Mission Statement**

"AfrAsia will be the reference point for Corporate, Wealth Management and Partnership Banking solutions linking Mauritius and the Africa-Asia trade corridor. We will be recognized as passionate partners with a disruptive approach, a can do attitude and working as a genuine team "

## **Key Values**

- **Disruptive and innovative approach** - with tailor made, innovative and attractive products and services which are entirely different from traditional banking. The Bank strongly believes in Disruptive Innovation.
- **Privileged Relationships-** trusted, accessible Relationship Managers will be at client's service at any time for financial solutions and advice.

- **Passionate Partners** - vastly experienced staff at your service who will thrive on the success of their clients! More than just banking, it has firm belief in Partnership Banking.
- **Genuineness** – Business is conducted in a professional and ethical way. AfrAsia Bank is committed to best-in-class governance and all credit decisions are processed independantly of shareholders.
- **“Can-Do” Attitude** - Committed to quick decision taking with staff members who are focused, fast and friendly.

### ***About Groupe Mon Loisir***

The GML Group is one of the strongest, well diversified and fast expanding groups in Mauritius. Since its creation in 1939 as a sugar company in the north eastern part of Mauritius, the growth and expansion of GML has been relentless. The two main holding companies (CIDL and Desmem) have acquired strategic stakes in leading enterprises present in all sectors of the economy including financial services, hotel industry, sugar and textile industry and trading and engineering activities.

### ***About Loita Capital Partners***

Loita Africa Asia Ltd is a 100% subsidiary of the Loita Group (Loita), a financial services company based in Johannesburg, South Africa. Its primary activities include bank management services, corporate finance and commercial banking. Loita’s activities also include the provisions of IT services to the financial sector (Banks and other Financial Institutions) through its subsidiary Fintech.

Loita has successfully provided to banks and financial institutions in Africa (in countries such as Angola, Cameroon, Ivory Coast, Rwanda, Malawi and Zambia) services encompassing the management of the business, the provision of senior management teams and the design and implementation of procedures, policies and systems.

**Contact**

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