

Press Release

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Pan-African Savings and Loans receives the Best Microfinance Initiative of the Year in Africa in the West Africa Awards for 2017

- **Pan-African Savings and Loans achieved growth despite a tough 2016**
- **The company enhanced customer convenience with the introduction of its new mobile banking product - QUICK**
- **QUICK saw a success in customer adoption within months of launch**

Lagos, Nigeria, May 4th 2017— Pan-African Savings and Loans received the **Best Microfinance Initiative in Africa** for 2017 at The Asian Banker's West Africa Regional Awards Programme 2017. The awards ceremony was held at Eko Hotels and Suites, Lagos, Nigeria, on May 04 2017.

Pan-African Savings and Loans achieved growth despite a tough 2016

Last year, economic factors in Ghana, such as higher cost of living, has slowed down loan growth in the country. Regardless of this challenge, Pan-African was able to grow its loan revenue to \$5.86 million, with a 43% net interest income. Moreover, its diverse but targeted product offerings helped the bank grow and expand its customer base to over 96,000 clients.

The company enhanced customer convenience with the introduction of its new mobile banking product - QUICK

The company is committed to a customer-centric philosophy and, by leveraging on digital trends, the mobile banking product QUICK was launched in September 2016. QUICK allows customers to perform banking transactions using a mobile phone. Simplified account opening and loan application process increased efficiency and convenience for customers. Pan-African customers are also able to gain easier access through mobile banking to its bank account and the Ghanaian government's electronic mobile money transfer facility.

QUICK saw a success in customer adoption within months of launch

Attributed to the convenience brought along by QUICK, Pan-African recorded a total of 54,507 transactions done via QUICK since its launch with around 20% of its current customers using the product.

About 70 senior bankers from award-winning banks in West Africa attended the West Africa Regional Awards Programme 2017, which recognises banks' efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent three-month evaluation process based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region is attached.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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