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AFRASIA BANK RAISES ITS SA PROFILE IN ANTICIPATION OF NEW OPPORTUNITIES

AfrAsia Bank, the Mauritius-based bank that specialises in corporate, private and international banking, has announced the opening of its representative office in South Africa with office locations in Cape Town and Johannesburg.

The application and granting of the representative office by the South African Reserve Bank was as a result of the bank's strategy to have a South African presence to capitalise on growing trade and investment between Africa and Asia.

Speaking in Cape Town today, James Benoit, CEO of AfrAsia Bank, outlined what the bank could do for clients in South Africa: "Our focus is on corporate and institutional banking, wealth management, private and international banking. We serve Mauritius and the dynamic Africa-Asia trade and investment corridor, in which Mauritius plays a vital role as a regional financial and logistics hub."

Mauritius has no exchange controls, and with 34 double taxation agreements, the country is rapidly becoming a second home for South African and international corporates looking for a springboard to Africa and Asia, and a base from which to structure their corporate financing needs. Besides its strategic geographic location, Mauritius has a sound legal system and a business and regulatory environment ranked first by the World Bank for doing business in Africa.

"AfrAsia Bank offers a different level of focus and customisation and our intention is to build our presence in the market ahead of anticipated strong growth in Africa that will be driven by trade and investment with India and China."

Benoit added that with Africa and Asia poised for greater influence in the global economy, AfrAsia Bank has a strategic role as a regional bank that links the two regions. In the context of Africa's economic integration with Asia, Mauritius is the ideal conduit for trade and investment flows.

"Trade facilitation between India and Africa is a growth area and AfrAsia Bank intends to capitalise on these opportunities through regional expansion, starting in South Africa. This is also in line with our strategy to be a reference point for corporate and investment banking, private banking and global business solutions linking Mauritius and the Africa-Asia trade corridor by being closer to those markets." explained Benoit.

Funding for South African corporates through Mauritian capital markets is viewed as a major growth area, as are project finance, residential property development and services in support of asset managers. For example, AfrAsia Bank, as a foreign institutional investor (FII) licence-holder, can offer South African asset managers access to Indian stock exchanges when diversifying international portfolios.

"The global financial crisis confirmed that fundamental shifts are taking place in the global economy. These make the need for a specialist Afro-Asian focus particularly appropriate to ensure that the associated opportunities are capitalised upon. Our intention is to introduce more and more South Africans to these opportunities," said Benoit.

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About AfrAsia Bank Ltd

- Headquartered in Mauritius, AfrAsia Bank Ltd, is a boutique bank that was launched in October 2007 with James Benoit as Chief Executive Officer. Its services focus on corporate and institutional banking, wealth management, private and international banking. AfrAsia Bank serves Mauritius and the dynamic Africa-Asia trade and investment corridor.
- Banking Solutions include corporate and investment banking, private banking and wealth management, treasury products and hedging services, high-yielding multi-currency deposits, project finance, a comprehensive range of trade finance services and facilities, structured investment products, and free and secure Internet banking facilities.
- AfrAsia Bank holds a Representative Office Licence granted by the South African Reserve Bank.
- AfrAsia Bank has strong Mauritian and international shareholders. Its anchor shareholder is Compagnie d'Investissement et de Developpement Limitée (CIDL) part of Groupe Mon Loisir. Other strategic partners include the South African based Dale Capital Group listed on the Stock Exchange of Mauritius, and Singapore-based private equity firm Intrasia Capital.
- The Bank has a strategic partnership with India's ICICI Bank.