

Republic Bank now owns 32 per cent of HFC Bank Ghana

REPUBLIC Bank Limited has announced its acquisition of 68,854,703 shares in HFC Bank Ghana, moving its shareholding to 32.02 per cent, thereby making it the single largest shareholder in that bank. Republic Bank earlier held an 8.79 per cent shareholding in the Ghanaian bank, which it acquired in December, 2012.

The share purchase was made on Friday June 7 on the Ghana Stock Exchange, with approval from the Central Bank of Ghana. The shares were previously held by Aureos Africa Fund LLC.

In speaking on the re-

cent share acquisition, Republic Bank's Managing Director, David Dulal-Whiteway confirmed that the Bank had made an application to the Ghana Securities and Exchange Commission, for an exemption from the requirement to make a mandatory takeover offer for the remaining shares in HFC Bank.

He said that should the waiver not be granted by the Ghana SEC, Republic Bank would, subject to regulatory approvals, be obliged to make a mandatory offer to all shareholders of HFC Bank Ghana to purchase their shares, in keeping with the Code on Takeovers & Mergers.

Dulal-Whiteway said

that Republic Bank was excited about the opportunities that this investment in HFC Bank Ghana would bring to its clients here in the Caribbean, who are desirous of doing business in the African continent.

He was equally excited, he said, at the value that Republic Bank would add to the operations at HFC Bank, and said that Republic would soon be working closely with HFC's executive management team on particular

business growth areas already identified.

He further revealed that Mr. Robert Le Hunte, General Manager, Corporate and Investment Banking at Republic Bank Limited, has been appointed to the HFC Bank Board of Directors.

Republic Bank Limited is an independent Caribbean bank with a history that spans 176 years of service.

It has its roots in the Colonial Bank which started business in

Trinidad and Tobago in 1837, later becoming Barclays Bank Trinidad and Tobago Limited and eventually Republic Bank Limited. Republic Bank boasts a current asset base of US\$8.6 billion and profit after taxation of US\$88.09 million.

HFC Bank (Ghana) was licensed as a commercial bank in 2003, and today operates 26 branches throughout Ghana, providing a wide range of banking services, including mortgages and real es-

tate services, commercial banking, investment banking, microfinance, private equity and venture capital fund management. It was instrumental in the development of the mortgage industry in Ghana and continues to be the leading home loan provider in that country, commanding 30 per cent of the market. HFC Bank has an asset base of US\$301 million and profit after taxation of US\$7.7 million based on its last published financials.

African Masters in Barbados for drum, dance concert, workshops