

Caleb M Fundanga: Financial sector development in Zambia

Remarks by Dr Caleb M Fundanga, Governor of the Bank of Zambia, at the farewell cocktail hosted in honour of the Barclays Bank Zambia Limited Managing Director, Lusaka, 4 February 2010.

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The Chairman – Barclays Bank Zambia Plc, Mr J J Sikazwe
The Chairman – Bankers Association of Zambia, Mr Saviour Chibiya
Chief Executive Officers of Commercial Banks
Outgoing Barclays Southern Africa Regional Managing Director, Mr Zafar Masud
Acting Barclays Bank Plc, Managing Director, Mr Bret Packard
Management and Staff of Barclays Bank Zambia Plc
Colleagues from Bank of Zambia
Distinguished Guests
Ladies and Gentlemen

Ladies and gentlemen I am privileged to officiate at this farewell cocktail as we say goodbye to Mr. Zafar Masud who has been the Managing Director of Barclays Bank Zambia since January 2008.

In the past few years, Barclays Bank Zambia Plc has contributed to making banking more accessible through its outreach programme which saw an increase in its ATM and branch network to over 150 ATMs and 55 distribution points comprising branches and agencies nationwide. Clearly the grass-root population in Zambia has continued to benefit from this initiative.

As is the case with a number of other banks, Barclays Bank Zambia Plc has continued to innovate and positively contribute to financial sector development in Zambia. Notable innovations that came under Mr. Masud's time include the commissioning of the bank's Branch Queue Management System at its Mutaba and Kafue House branches and Northend ATM Lobby, as well as the launch of Premier Banking.

Barclays Bank Zambia Plc may have not pioneered all of these innovations, but they have provided reasonable competition to their colleagues which we at Bank of Zambia believe will be of benefit to the Zambian financial sector in the medium to long-term.

It is my expectation that Barclays Bank Zambia PLC will continued to contest the market in a meaningful and beneficial way.

Let me also acknowledge the contribution made by Barclays Bank Zambia Plc under Mr. Masud through the bank's partnering with the corporate world to cosponsor the first ever Euromoney Investors' Conference in Zambia.

In addition, it is worth mentioning that BAZ, under the chairmanship of Barclays Bank Zambia Plc and Mr. Masud, helped initiate the beautification of Cairo Road by adopting the maintenance of its wonderful gardens. The positive change to our immediate surroundings particularly around the Bank Square is there for all to see.

Further, Barclays Bank Zambia has continued to work closely with Junior Achievement Zambia where I serve on the Board. The bank has been providing office space as well as hosting the meetings of Junior Achievement at its premises. As a matter of fact, on 22 February, 2009, the Junior Achievement Worldwide/Barclays Bank partnership was launched in Dubai. As a result of this partnership JA Zambia receives annual grants which are utilized to deliver JA entrepreneurship and work-readiness education to the local young people.

I further wish to acknowledge the contribution that Barclays Bank Zambia Plc continues to make to the development and deepening of the banking sector in Zambia. Clearly Mr. Masud

has been a key factor in the process and our expectation is that the incoming caretaker Managing Director Mr. Bret Packard will continue to progress this process.

It is in this vein ladies and gentlemen that I request you to join me in formally wish Mr. Masud success in his future endeavors as we welcome Mr. Bret Packard, the new Acting Managing Director at Barclays Bank Zambia Plc.

Thank you.