

Fidelity Bank Ghana, the largest privately-owned Ghanaian bank, has chalked an enviable milestone in its drive towards digitalizing its banking services. The Bank disclosed that over 80% of customer transactions recorded in 2020, took place via its various digital channels; an accomplishment which bears testament to the successful migration and conversion of the majority of the Bank's customers onto digital platforms.

This came to light when the Bank held its Annual General Meeting (AGM) on Friday June 11, 2021 via a virtual platform. The meeting gave shareholders the opportunity to consider and adopt the report of the directors for the financial year ended 31st December 2020.

Addressing shareholders during the virtual AGM, the Board Chairman of Fidelity Bank, Mr. Edward Effah reiterated that the Bank's array of digital products and services including the Fidelity Mobile App, Online Account Opening, Online Banking Portal, USSD, GHQR payments, Cards and the recently launched WhatsApp Banking Assistant, Kukua, enabled customers to access the bank's services seamlessly and conveniently in 2020 despite the COVID-19 pandemic. He stated, "In line with the Bank's strategy to leverage technology for the purposes of empowering customers to conduct simple and personalized online transactions, we introduced Kukua, our 24-Hour WhatsApp Banking Assistant who is fully conversant with the bank's suite of offerings. Kukua has proven to be a useful addition to our blossoming suite of digital services, and I must say that our various digital services have been pivotal in bolstering the Bank's resilience in the face of the pandemic."

The Board Chairman also informed shareholders that Fidelity is the first bank in Ghana to partner with SWIFT, the global provider of secure financial messaging services, to adopt the Global Payments Innovation (gpi) service. This industry-first initiative which is slated to go live later this year, enables real-time tracking of cross-border payments and provides end-to-end traceability to ensure accuracy in ascertaining the status of remittances. The Bank also reported that even though business activity slowed as a result of the COVID-19 pandemic, it continued to support its individual and business clients throughout the year. It adopted a strategic and long-term approach in its support to SMEs, and also rolled out an assortment of support schemes to mitigate the impact of the pandemic on individual customers and their families.

Aside providing financial support for selected businesses in healthcare and manufacturing, the Bank in partnership with International Finance Corporation (IFC) organized *Fidelity Presents...*, a thought leadership webinar series which offered pragmatic strategies to over 300 SMEs to help them to address the difficulties presented by COVID-19. Fidelity also introduced the Fidelity Young Entrepreneurs Fund

(FYEF) to support young people involved in building scalable businesses. FYEF provides beneficiaries with funding support as well as tailor-made consultancy and advisory services to aid in growing their businesses.

In addition to these business support initiatives, the bank also undertook many social impact activities aimed at supporting government in the fight against COVID-19. Highlighting some of these activities at the AGM, Julian Opuni, the Managing Director of Fidelity Bank Ghana, averred, “as the custodian of the Ghana COVID-19 Private Sector Fund, we donated GH¢1million to support the construction of Ghana’s first Infectious Disease Centre located at the Ga East Municipal Hospital in Accra. Additionally, to show our appreciation to healthcare workers for being at the forefront of the pandemic, we launched an auto loan package for members of the Ghana Medical Association. This auto loan package allows members of the Ghana Medical Association to acquire vehicles at concessionary interest rates in recognition of their sacrificial efforts for the country.” Mr. Opuni also enumerated several philanthropic donations to medical facilities and educational institutions across the country.

On the bank’s fiscal performance, the Board Chairman, reported that notwithstanding the turbulence that hit the banking sector in 2020, the bank proved resilient and posted strong financials. According to Mr. Effah, at the onset of the COVID-19 crisis, the bank was operationally sound and financially strong. These factors, coupled with strategic and data-driven business decision-making enabled Fidelity to weather the storm and continue along its growth trajectory, reporting year-on-year growth in key financial metrics. Consequently, the Bank recorded a profit before tax of GHC 382 million in 2020, representing a 19% increase from the GHC 322 million recorded in 2019. He indicated that the Bank’s profitability improved on the back of asset quality, increased revenue and enhanced efficiency, with the cost-to-income ratio declining further to 51% by the end of the year.

To conclude the AGM, shareholders were given an overview of the honors that the Bank earned in 2020, from both local and international awarding institutions. The Bank received Best Bank in Ghana Award at the African Banking Awards organized by EMEA Finance, Excellence in Customer Service Award at the Ghana Business Awards, the Best Self-Servicing Banking Technology Implementation (Web Account) Award from the Asian Banker and the Best Banking Product Ghana (Online Account Opening Solution) Award from International Business Magazine, among many other awards.

In 2021, the Bank remains committed to expanding its digital banking footprint further, supporting more businesses, maximizing shareholder value through optimization of its organic growth opportunities, and partnering with both private and public sector stakeholders to boost the growth of the economy.

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### **About Fidelity Bank Ghana**

In a little over a decade, Fidelity Bank Ghana has grown from a discount house to a Tier One Bank and is now the largest privately-owned Ghanaian Bank. The bank currently serves its customers in 75 branches across Ghana and is a leader in the digital banking revolution. Fidelity Bank also revolutionized the agency banking space in Ghana with over 4,000 Agents across the country and is the undisputed champion of inclusive banking in the country.

The bank has two subsidiaries, Fidelity Asia Bank Limited, which is a wholly owned subsidiary in Malaysia and Fidelity Securities Limited. In a short period of time, Fidelity Bank has become a household name in Ghana by adopting a customer-centric culture and delivering consistently on the promise of making a difference in the lives of all stakeholders.

The Fidelity Bank brand has an infinitely positive outlook on life and the brand's tagline of "Believe with Us" speaks to this. The bank believes that if all stakeholders come together, nothing can stand in the way of progress because "Together, We're More".

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