



HOW ATLAS MARA IS REDEFINING AFRICAN BANKING

As sub-Saharan Africa's fastest-growing financial services group, Atlas Mara is in the business of doing well, and doing good.

Over the last 22 years, Rwanda, the land of a thousand hills, has emerged as a model economy attracting international attention with its investor-friendly policies and a favorable environment that allows businesses to operate with consummate ease.

This conducive climate encouraging the engagement of the private sector has ensured Rwanda's place on the global business map, and has made it a magnet for big global players. And Atlas Mara, a leading African financial services group, is a good example of how governments and business can create long-standing institutions that have a passion for Africa and meaningful change. Atlas Mara embodies both these philosophies, believing in "doing well, and doing good".

The company was founded in late 2013 by Robert E Diamond, Founder of Atlas Merchant Capital LLC, and prodigious Dubai-based billionaire entrepreneur Ashish J Thakkar, Founder of Mara Group Holdings Limited. They are

both non-executive directors of Atlas Mara; the company was listed on the London Stock Exchange a month after its inception. Since its founding, Atlas Mara has acquired, by way of four transactions, control of (or significant stakes in) banking operations in seven sub-Saharan African countries: Botswana, Zimbabwe, Zambia, Tanzania, Mozambique, Rwanda and Nigeria. The ultimate aim is to support economic growth and strengthen financial systems in Africa.

Atlas Mara is now growing its footprint in the attractive and fast-growing East African market through Rwanda. In 2014, Atlas Mara had taken over the commercial arm of the Development Bank of Rwanda (BRD), which has been at the forefront of Rwanda's economic development, and the following year, also acquired Banque Populaire du Rwanda (BPR), Rwanda's second largest bank, which has been a key part of the country's growth. Atlas Mara merged BRD Commercial Bank and BPR in what has been seen as one of the most impactful mergers in Rwanda, in turn enhancing the stability of its banking sector.

In an exclusive interview to FORBES AFRICA, Francis Gatare, the CEO of Rwanda Development Board (RDB), calls Atlas Mara "a game-changer" that entered the African market.

"They have totally helped to revamp the development bank [BRD] that we had for many years; they took on the commercial operations of the bank in a different way... Atlas Mara is among the fastest-growing banking networks in Africa and by [also] taking over BPR – which for a long time had been networking the local communities – to now all of a sudden leapfrogging it to global communities, it has been very interesting... I see Atlas Mara as a major contributor to the financial sector in Rwanda, in addition to bringing additional capital and expert knowledge into the country," says Gatare.

Gatare says he has known both Diamond and Thakkar for over the last 10 years, and calls them both "incredibly talented, astute businessmen, and amazing friends of Rwanda".

A "positive disruptive force" in the

markets they operate in, Atlas Mara sees sub-Saharan Africa's vast potential, driving its growth for a bright, sustainable future, and believing that access to financial services and competitive banking sectors can go a long way in improving people's lives and fostering meaningful growth.

What works in their favor? The global know-how they bring to the ground coupled with local insight and experience. The customer is the center of their being, and to address him, their services are innovative and inclusive. And against the backdrop of retreating multi-national banking groups and a lack of access to capital, liquidity and funding by local and regional banks on the other, their presence becomes particularly pertinent.

On Atlas Mara's website, it says: "To us, this provides a clear opportunity to create a financial services group to participate in industry consolidation and serve as a catalyst for stimulating and accelerating economic growth. It involves leap-frogging outdated business models through effectively harnessing technology, offering enhanced products and services to both retail and corporate customers, as well as ensuring strong governance, risk management, processes and systems. Atlas Mara is the embodiment of our vision."

The statistics speak of their enduring success. According to Atlas Mara's annual report in 2014, it has \$2.6 billion in assets, 1,600-plus employees and \$625 million of equity capital raised.

In addition to using technology to increase the number of people who access financial services, Atlas Mara also intends to focus on supporting financial literacy and entrepreneurship programs.

"On one end of the spectrum, we need to ensure that prospective customers, starting at a young age, have the right training to understand and manage their financial needs and become educated consumers of financial services products. On the other hand, we intend to support



Ashish Takkar

burgeoning entrepreneurs in obtaining the training and tools they need to become the SME, national, regional and multi-national clients of the future," says John F Vitalo, CEO and executive director of Atlas Mara on its website.

And with a strong leadership in place, the company is on the right track spurring

growth and development on a continent that is too big to ignore.

Amongst a stellar line-up of leaders in the company is Nigerian entrepreneur Tonye Cole, one of the independent non-executive directors of Atlas Mara, who was on the cover of the April 2016 issue of FORBES AFRICA.