

Press Release

FOR IMMEDIATE RELEASE

Pan African Savings and Loans Company Ltd., Ghana wins Microfinance Product of the Year in West Africa for 2016

- **Pan African Savings and Loans Company Ltd. won the award for its Nkosuo Business Loan**
- **The product caters to businesses with monthly turnover as low as \$25**
- **The development of the product was based on the strategy of expansion as one among the top 3 Savings and Loans companies in Ghana**

Victoria Island, June 30th 2016—Pan African Savings & Loans Company Ltd. won the award for Microfinance Product of the Year in West Africa as part of the Excellence in Retail Financial Services Programme in West Africa for the year 2015 at The Asian Banker's 1st Annual West Africa Awards Ceremony. The ceremony was held at the Eko Hotel, Victoria Island, Nigeria, on the 30th of June, 2016.

Pan African Savings and Loans Company Ltd. won the award for its Nkosuo Business Loan

Pan African Savings and Loans Company Ltd. was recognised for its Nkosuo Business Loan through the Microfinance Product of the Year in West Africa award. The product is targeted at very small scale businesses seeking expansion.

The product caters to businesses with monthly turnover as low as \$25

The product is targeted at businesses at the very bottom of the economic pyramid, with monthly turnover as low as \$25. The loan sizes are small (between \$25 and \$3,500), extended to customers based on the cash flow associated with the business and ability to repay the loans. The company also employs origination and renewal scoring tools to pre-qualify selected customers, who are then able to secure loans through a less stringent application. Further, on-time payments are encouraged through reward schemes.

The development of the product was based on the strategy of expansion as one among the top 3 Savings and Loans companies in Ghana

Through the product, the company sought to establish itself as one among the top 3 Savings and Loans companies in Ghana, in terms of loans, deposits, and profitability. In 2015, the company established itself in the 5th position in terms of profits. It is also now a member of the Ghana Club 100 Companies, a compilation of companies engaging in successful enterprise building.

Award-winning banks attended the gala event that recognised their efforts in bringing superior products and services to their customers. The Asian Banker's West Africa Awards are acknowledged by the financial services industry as a strong indicator of excellence among

the financial services industry. Over 50 financial institutions, were evaluated across 15 different countries. A stringent two-month evaluation process based on a balanced and transparent scorecard has been used to determine the winners.

About The Asian Banker

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The Singapore-based company has offices in Singapore, Malaysia, Hong Kong, Beijing and Dubai as well as representatives in London, New York and San Francisco. It has a business model that revolves around three core business lines: publications, research services and forums. The company's website is www.theasianbanker.com

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