

Ecobank eyes new CEO and Nedbank tie-up

GENEVA: Pan-African bank Ecobank is expected to appoint a new group CEO within the next three months as Albert Essien reaches the mandatory retirement age.



Albert Essien reaches mandatory retirement age

A new group CEO is expected to give direction on how the banking group is to address issues such as high costs. The bank's cost-to-income ratio sat at about 66% in the nine months ended last September.

The other development at Ecobank is that it is considering bringing together its corporate and investment banking team in Johannesburg with that of Nedbank's as part of a plan to strengthen ties and create the opportunity to access business in and out of SA.

Talk at the Africa CEO Forum in Geneva, Switzerland was that Johannesburg-based Ecobank group executive for corporate and investment bank Charles Kie was a top contender for the job. However, he did not want to comment on the succession process saying that candidates for the group CEO role had been invited to submit their applications by January 8.

Kie has worked for Citigroup and headed up corporate finance in Francophone Africa. He has also been CEO of West Africa at Citigroup and CEO of Banque Atlantique, a West African bank.

It is expected that Ecobank will have its annual general meeting in June with a new CEO having been appointed.

The incumbent Essien was appointed in March last year with a brief to restore confidence among investors and other stakeholders who were worried about governance and regulatory issues that were widely reported in the media.

Essien was at the helm when Nedbank decided to convert debt advanced to Ecobank into a 20% stake.

Commenting on the possibility of putting together the Ecobank and Nedbank teams in Johannesburg, Kie said: "I can

confirm we are considering being closer to Nedbank and being in the same building."

Source: Business Day

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