

## Ghanaian banks risk extinction, warns analyst

Olu Sawyerr, partner and leader, financial services industry, Deloitte West and Central Africa, has told Ghanaian banks that they risk possible extinction if they do not transform themselves into big players in the industry.

“Our banks need to step up their game if they want to compete in the global market. The situation looks more worrying judged from the fact that even Nigerian banks - which are by far much bigger than their Ghanaian counterparts - are cautious of the future and their ability to hold out on their own against the big players.”

The total assets of the 23 banks in the country were worth US\$8.03 billion as at the end of 2007, compare to banks in Nigeria whose total assets were over US\$136.11 billion.

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