



**GROUND BREAKING CEREMONY OF THE NEW
BARCLAYS BANK ZAMBIA PLC HEAD OFFICE**

SPEECH BY

**DR. DENNY H. KALYALYA
GOVERNOR – BANK OF ZAMBIA**

**THURSDAY, JUNE 6, 2019
LUSAKA, ZAMBIA**

**GROUND BREAKING CEREMONY OF THE NEW BARCLAYS BANK ZAMBIA PLC HEAD OFFICE FUNDED BY THE
ABSA GROUP LIMITED, SPEECH BY DR. DENNY H. KALYALYA, GOVERNOR – BANK OF ZAMBIA – 6 JUNE 2019**

The Absa Group CEO, Mr Rene van Wyk;

The Director, Bank Supervision Department, BoZ, Ms. Gladys Mposha;

The Director, Economics Department, BoZ, Dr. Francis Chipimo;

The Deputy Group CEO and CEO Absa Regional Operations, Mr Peter Matlare;

Deputy CEO, Absa Regional Operations & Chief Operating Officer Absa CIB, Mr Temi Ofong;

The Barclays Bank Zambia Board Chairperson, Ms Chishala Kateka;

The Barclays Bank Zambia Managing Director, Mrs Mizinga Melu;

Executives from Absa Group;

Representatives from Sunshare;

Staff from BoZ;

Management and Staff of Barclays Bank Zambia Plc;

Distinguished Invited Guests; and

Members of the press.

It is my great pleasure to officiate at this ground-breaking event of Barclays Bank Zambia Plc New Head office.

Distinguished Guests, the construction of the new Head office for Barclays Bank Zambia Plc, which will be rebranded as Absa Bank Zambia from next year, is a demonstration of the efforts and commitment by Absa Group Limited to become a Pan-African organisation, that is interested in the sustainable development of the financial sector and the economies of the countries they operate in.

Ladies and Gentlemen, this event, also marks a new chapter for one of Zambia's oldest banks. Barclays Bank Zambia has been in the country for over a century having opened its first branch in June 1918. Today, the bank has a widespread presence across the country with 41 branches, 103 ATMs, and other digital service delivery channels. It employs in excess of 800 staff.

Distinguished Guests, Barclays Bank Zambia is one of the biggest banks in the Zambian banking industry and plays a significant role in the market through the various products and services as just indicated.

It is our expectation that Absa Group Limited, the parent company of Barclays Bank Zambia Plc, will continue to build on the foundation and heritage that has been established over the last century. The bank is expected to remain a committed partner in driving financial sector development and supporting the country's economic development.

Distinguished Guests, with the risks to economic growth projected to remain elevated, allow me, to take this opportunity, to urge Barclays Bank Zambia and Absa Group Limited to explore ways in which the bank can assist in addressing some of the challenges facing the country, such as, load shedding, as this has potential to further negatively impact the country's economic growth. It is our expectation that Barclays Bank Zambia will come up with products and services that will contribute to the enhancement of alternative energy sources to mitigate the threat on economic growth and indeed financial stability arising from load shedding.

Ladies and Gentlemen, it is also our expectation that the bank will continue to support the SME sector in Zambia, as the SME sector is key to sustainable economic growth and development of the country. You will agree with me that SMEs have the potential to create many productive jobs and contribute significantly to our economy, if well supported.

It is our expectation that Absa Group Limited, through Barclays Zambia, will continue with its efforts and strategies that promote financial system stability, support monetary policy, enhance financial inclusion and gender mainstreaming for sustainable development in line with the Bank of Zambia's strategic objectives.

Today, as we commission this site, it is my hope that the facility will be of highest standards and that the new premises will provide an environment for the provision of innovative financial solutions to the public as an endorsement of the Absa Group brand promise "***Bringing Possibilities to Life.***"

Master of Ceremonies, distinguished guests, ladies and gentlemen, with these remarks, please join me in applauding the Board, management, and staff of Barclays Bank Zambia, and Absa Group Limited, for this initiative that will introduce convenience and world class banking services and facilities to its clientele. The timing of this project is also a good indication that the Absa Group is opportunity focused rather than challenges. We hope this will rub on to the other players in our economy as well.

Thank you and God bless.