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Ecobank Ghana: Change Management in an Acquisition

Helena M. Addae and Kwesi Amponsah-Tawiah wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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Introduction

Ecobank Transnational Incorporated (ETI), a broad-service financial institution, was the largest employer in the financial sector in central Africa. The bank had achieved its size through several acquisitions in various locations across Africa. In 2011, ETI acquired the Trust Bank Ghana Limited (TTB) as part of its growth strategy, and planned to merge it with Ecobank Ghana Limited (Ecobank), an affiliate of ETI, over the next year.

The acquisition brought together two banks with different organizational cultures, customer bases, operational technologies, and regulatory reporting requirements. Ecobank was part of a multinational bank with branches around the African continent; decisions were made centrally by ETI for consistency and standardization in all branches. Also, while Ecobank was a full-service bank, it was perceived primarily as a corporate bank. TTB, on the other hand, was a medium-sized financial service provider that focused on small- and medium-sized enterprises (SMEs). It operated typically as a local bank, with each branch making decisions to reflect its locality.

Raymond Fordwuo, an employee with ETI, was selected as the integration manager to oversee the merger. He anticipated that the differences were going to lead to challenges with integrating the two banks under the umbrella of Ecobank. He needed a plan to manage the merger of the two banks—a plan that would successfully bring together two different types of clientele, two operational systems, two brands and organizational cultures, and two staff groups who had been promised that no jobs would be lost. How should Fordwuo manage the merger between the two banks to manage costs and information flow? What changes would Fordwuo need to prioritize, and what challenges should he anticipate in the merger?

Banking in Ghana

Historically, the banks in Ghana had all been foreign owned until 1953, when the Ghana Commercial Bank was established. With independence in 1957, Ghana established the Bank of Ghana as the central bank that would regulate the financial institutions and banks in Ghana, oversee the country’s monetary policies, and advise the government on implementing those policies. To supplement the largely commercial focus of the expatriate banks, the government established state-owned banks and development financial institutions.[[1]](#footnote-1)

Banks in independent Ghana were largely state-owned until 1992, when the government introduced a law that allowed state banks to privatize. The law also increased the number of foreign and domestic banks that could be established in Ghana. With increased competition, banking services improved.[[2]](#footnote-2)

Ghanaian banks fell into four main categories: commercial banks, development banks, merchant banks, and rural unit banks.[[3]](#footnote-3) In 2004, the government increased the minimum capital requirement for banks and introduced a universal banking licence, which allowed qualified banks to expand the range of services they offered to include both commercial and investment services.[[4]](#footnote-4)

Ghana’s banking sector was well developed but fragmented. The increased minimum capital requirement forced a number of mergers, but even with those, there were 26 universal banks operating in the country in 2011.[[5]](#footnote-5) Yet despite the number of banks, only a small percentage of the population—about 10 per cent—had banking accounts. And despite an improving economy, with record high gross domestic product and decreasing inflation,[[6]](#footnote-6) borrowing interest rates remained high: the Bank of Ghana set the prime rate at 13.0 per cent—however, this was a significant decrease from the 18.0 per cent established in November 2009 and a further decrease from the 13.5 per cent established in 2010.[[7]](#footnote-7)

Ecobank Transnational Incorporated

ETI, usually referred to as Ecobank Group, was incorporated in 1985 in Lomé, Togo, and had locations in more countries in Africa than any other bank in the world (see Exhibit 1). In 2011, ETI operated in 32 countries across western, central, eastern, and southern Africa. The bank also had a licensed operation in Paris and representative offices in Dubai and London. ETI was listed on the Nigerian Stock Exchange, the Ghana Stock Exchange, and the Bourse Régionale des Valeurs Mobilières—the regional stock market for the eight member states of the West African Economic and Monetary Union.

ETI had a dual focus: “to build a world-class pan-African bank and to contribute to the economic and financial integration and the development of the African continent.”[[8]](#footnote-8) With more than 23,000 employees, ETI was the largest employer in the financial sector in central Africa.[[9]](#footnote-9) The bank offered full-service banking, providing wholesale, retail, investment, and transactional banking services to governments, financial institutions, multinational organizations, local companies, SMEs, and individuals. At the end of 2011, ETI was in third place in the Ghanaian financial market.[[10]](#footnote-10)

Ecobank Ghana Limited

Ecobank was licensed as a corporate bank in 1989, began business in 1990, and quickly established four additional branches in Ghana. The bank provided a wide range of wholesale financial products and customized solutions to multinationals, regional corporate organizations, government parastatals,[[11]](#footnote-11) international organizations, and financial institutions; these products and solutions included pan-African credit, trade and commodity financing, cash management, and payment solutions.

In 2003, the bank obtained a licence from the Bank of Ghana to move from being predominantly a wholesale bank to become a universal bank. The move into universal banking permitted the bank to provide convenient, accessible financial products and services to individuals, corporate bodies, and public sector and SME customers by leveraging the bank’s extensive network of branches and automated teller machines (ATMs), as well as Internet and remittance banking platforms. The bank was listed on the Ghana Stock Exchange in July 2006, and within five years of its shift to universal banking, it had become a key competitor in the industry, experiencing tremendous growth and reporting a 50 per cent increase in profit after taxes.

The bank’s major corporate competitors were First Atlantic Bank, CalBank, Ghana Commercial Bank, Standard Chartered Bank Ghana Ltd. (Standard Chartered), the Universal Merchant Bank (formerly Merchant Bank Ghana Limited), and Barclays Bank of Ghana Ltd. (Barclays), a subsidiary of Barclays plc. Ecobank’s competitive edge over the local banks was its affiliation with ETI, the first pan-African bank. Local banks dealt only with customers who traded within Ghana, but ETI’s regional trading gave Ecobank network advantages. As a result, ETI’s major corporate clients were able to do business in Ghana and other African countries within the ETI network. Even though Barclays and Standard Chartered were international banks with affiliates in other countries, they were not present in many African countries. Additionally, ETI’s rules, credit policies, and general policies were tailored to African customers, whereas those at Barclays and Standard Chartered were mainly foreign. As Fordwuo put it, “We act globally but think locally.”

Ecobank had steadily increased its number of branches from five branches in 2001 to nine branches and five agencies in 2006, then 44 branches in 2008; by 2011, it had 53 branches spanning every region in Ghana. The bank had a strong performance record, and ETI was keen to further enhance shareholder value. The path to further growth was acquisition.

The Acquisition

ETI announced its acquisition of TTB in January 2012.[[12]](#footnote-12) In a presentation to the shareholders of Ecobank (see Exhibit 2), ETI identified growth as the primary reason for pursuing the acquisition: the enlarged Ecobank was expected to become first in terms of both assets and profitability out of the 26 banks that were operating in Ghana as of June 30, 2011. The merged companies would be able to finance large transactions (particularly in oil and gas), and would be able to lend larger amounts to individual borrowers: from approximately GH¢62 million[[13]](#footnote-13) to over GH¢90 million.

With a wider geographical presence and a stronger branch network, the new Ecobank would also be able to offer a harmonized service combining strong corporate, retail, SME, and local corporate banking—an advantage for customers. Cost and revenue synergies and the ability to realize value from redundant property, plant, and equipment would improve the bank’s financial position, allowing it to use an increased capital base to trade in foreign exchange, fixed incomes, and high-volume transactions. The improved financial performance would enhance value to shareholders, maximizing their earnings potential in one of the countries that accounted for the large banking revenue pools in Africa.

TTB’s motivations for merging were more pragmatic: the bank needed to survive in an increasingly competitive banking environment. TTB was founded in 1996, and while it was licensed as a universal bank, it had carved a niche for itself by meeting the banking needs of SMEs, and its presence was limited to Ghana. In 2008, when the Bank of Ghana changed regulations to increase banks’ minimal capital requirement, the smallest banks in the country were acquired by larger banks. Banks that were unable to meet the central bank’s requirement had merged with other banks, increasing the size of the banks and the strength of competition. Another increase, which would double the minimal capital requirement, was expected in 2013; this would make it even more difficult for smaller banks like TTB to survive.[[14]](#footnote-14)

TTB’s majority shareholder was the Ghana Social Security and National Insurance Trust (SSNIT), a government trust that also had shares in Ecobank, Universal Merchant Bank, and several other banks and companies in Ghana.[[15]](#footnote-15) Wanting to realign its portfolio of investments and improve returns for its shareholders, SSNIT decided to sell its majority interest in TTB to ETI in exchange for a stake in Ecobank. The deal was strategically advantageous for SSNIT for several reasons: Ecobank was part of ETI, it paid good dividends, and its future strategic direction was sustainable. Moreover, the deal would consolidate SSNIT’s investment in Ghana’s banking sector, increasing SSNIT’s interest in Ecobank from a small minority to 16 per cent.[[16]](#footnote-16) Ecobank would gain all of TTB’s branches, which were located in places where Ecobank did not have a presence. Therefore, both TTB’s majority shareholder and Ecobank were motivated to merge.

The acquisition involved a share swap that would transfer ETI’s newly acquired 100 per cent stake in TTB to Ecobank in exchange for additional shares in Ecobank.[[17]](#footnote-17) TTB would be merged with Ecobank, making the new, combined company the largest bank in Ghana in terms assets, with the largest ATM network and over 70 branches.[[18]](#footnote-18) The merged entity would be able to harmonize corporate and retail businesses and finance large ventures, especially in the oil and gas sector, and it would benefit from a stronger position when bargaining for rates. Economies of scale, synergies, and improved financial performance were expected to enhance shareholder value.

At the time of the acquisition, Ecobank held assets worth GH¢2.2 billion and a market share of 9.7 per cent—the second-largest in Ghana. TTB held assets worth GH¢533 million and a market share of 2.7 per cent—the 15th-largest in Ghana.[[19]](#footnote-19) The total asset valuation of TTB for acquisition was GH¢220 million.[[20]](#footnote-20)

Ecobank and TTB were particularly mindful of financial and legal consequences and therefore put in place the necessary structures to ensure legal compliance and value for money. Ecobank Development Corporation, the investment banking and securities trading subsidiary of ETI, performed the financial diligence for Ecobank; PricewaterhouseCoopers performed the due diligence for TTB. The law firm of Bentsi-Enchill, Letsa, and Ankomah undertook the legal due diligence. PricewaterhouseCoopers was also retained to do a post-merger review. The process of obtaining approval from the Bank of Ghana, which came after the certificate of acquisition was issued, was a prominent part of the whole procedure.

Before integration

Acquisitions always carried uncertainties, so it was not a surprise to Ecobank that concerns emerged even before the integration process began. In this case, TTB’s shareholders asked questions about the future of the new business venture. This caused delays in obtaining approval from TTB’s board to commence the acquisition process.

Employees

To minimize discontent among employees at Ecobank and TTB, employees at both banks were assured that the merger would not lead to job losses. Unemployment would tarnish Ecobank’s image and, without buy-in from employees from both banks, the integration would not be successful. Using long-term rather than short-term thinking, Ecobank reasoned that an emphasis on profits at the early stage would not be prudent; instead, it could assess the staff complement and adjust later.

Despite assurances from Ecobank that no one would lose their jobs, employees at both TTB and Ecobank were generally concerned about how the new, merged working environment would affect them. While the human resource structures in the two banks were similar in function, TTB’s staff complement was smaller than Ecobank’s and had fewer hierarchical levels. Also, Ecobank’s employees were better compensated—an issue that would have to be addressed in the merger and that was expected to be advantageous for TTB’s employees.

Ecobank, as the larger company, would continue as Ecobank through and after the merger. TTB, however, would be subsumed and would no longer exist. All heads of departments at TTB had to be absorbed by Ecobank and work under Ecobank’s heads. The exception was the head of the TTB human resources department, who was more experienced and due to retire in about two years. TTB’s human resources manager would be responsible for the human resources of the newly merged bank, and Ecobank’s head of human resources would take over after the TTB manager retired.

Still, some of TTB’s key management staff were skeptical, and some chose to not be part of the merger. The managing director at TTB and all but one general manager negotiated severance packages and left due to uncertainty regarding their new positions, dissatisfaction with the new management grading system at Ecobank, or a desire not to work under Ecobank’s management. However, most of TTB’s heads of departments stayed on even though they were not happy to report to Ecobank’s department heads.

Customers and Organizational Culture

Ecobank was a large organization with a pan-African presence and international affiliations. The bank’s primary target was the global market; therefore, its employees had developed a global mindset. Employees were held to high levels of accountability that would meet the expectations of global competitors and customers. The bank had high brand recognition and prestige. Ecobank was a preferred place of employment for those working in Ghana’s banking sector, and its employees enjoyed a sense of superiority because they were part of ETI’s vast structure.

In comparison, TTB was focused solely on local clientele. Its visibility was lower than Ecobank’s, and its presence was limited to Ghana and a largely local competitive landscape. Employment at TTB was indistinguishable from employment with any of the other local banks. TTB’s customers were small, local clients who enjoyed banking with an organization that understood their needs. Smaller, local businesses often did not separate their business from personal financial affairs. TTB was familiar with those practices and was often informal in adhering to business standards. The bank’s relationships with its customers depended on its flexibility and willingness to sometimes compromise. Thus, the merger was going to be a significant challenge for TTB’s customers, who were accustomed to locally managed arrangements that were more flexible than those the larger Ecobank could, or would, accommodate.

A customer service challenge surfaced before the merger and trickled through the integration process: some senior TTB staff attempted to use customers as tools in their resistance to change by implying to TTB’s customers that Ecobank was a typical corporate bank that would not have time for its new customers. Compounding this smear campaign, some TTB customers who were not accustomed to the greater accountability and scrutiny that came with a pan-African bank began to complain to the newspapers. Because SSNIT, a government trust, was a significant shareholder in Ecobank, the issue made its way to the Bank of Ghana and resulted in a series of meetings with the central bank to assure the regulator that customers would not be adversely affected by the merger.

Operations

Both banks had online services and ATMs: Ecobank had 53 branches throughout the country, while TTB had 25 branches, mostly located in Accra and the surrounding area. In cases where both banks had branches in the same area, the TTB branches would eventually be closed. The long-term plan was to consolidate all physical buildings and, for efficiency, to divest the TTB office locations that were in close proximity to Ecobank locations.

Although each bank had its own board of directors, their different perspectives (i.e., international versus local) also determined the regulatory requirements each bank adhered to. Both were required to adhere to the standards of the Central Bank of Ghana, the regulations of the Ghana Stock Exchange, and the laws of Ghana. ETI and its affiliate banks, however, had a global presence, which meant that they also had to follow international regulations and the laws of the various countries in which the affiliate banks operated. The banks were also subject to the regulations of three stock exchanges. With the merger, TTB would become subject to these extended obligations as well.

Each bank used a different operational technology. Ecobank used the Oracle FLEXCUBE interface, a real-time, online, comprehensive banking system used around the world. The system was meant to be universal, embracing all of a bank’s transactions, including its ATMs. TTB ran on a system designed by InfoPro, the eICBA platform. While eICBA was also capable of being a universal interface for a bank, the system’s strength was its modularity. Banks could adopt some or all of the systems as needed; further, the modules were designed to be adaptable within local banking customs—a feature that made the eICBA platform a favourite for Islamic banking systems.[[21]](#footnote-21)

Branding was yet another consideration for the merger. All bank employees wore bank uniforms, but each bank had distinctive branding and design for its uniforms. Similarly, all employees had official bank email addresses; however, each bank used a different domain and structure for its email system.

Appointment of Raymond Fordwuo

With vast experience in the acquisition of several companies in the African sub-region, ETI was confident that its latest acquisition could be smoothly integrated. It appointed Fordwuo as integration manager to oversee the project and ensure that the transition went well. Fordwuo had joined ETI in 2008 as the head of retail banking. In 2010, when ETI began expanding into eastern and southern Africa, it put together a team from all specialized banking areas to set up the new affiliates. Fordwuo joined the team in Kenya as the retail banking expert, responsible for recruiting and training all retail banking employees. Once all the affiliates had been established, Fordwuo returned to Ghana.

When ETI decided on the merger between Ecobank and TTB, ETI was convinced that Fordwuo was the right person to spearhead the integration. Fordwuo was initially uncertain about taking on the task. However, with his employer’s support, he completed an executive training program in mergers and acquisitions strategy at London Business School, which was insightful and proved to him that he had the required skills. Fordwuo also consulted with colleagues who were experienced with mergers to solicit their suggestions for leading change in the upcoming merger. He was buoyed by a comment from a human resources colleague, who pointed out that one of Fordwuo’s strengths was his people skills—exactly what he would need to lead the organizational change at Ecobank and TTB.

To ensure successful acquisition processes and outcomes, Fordwuo went to Lagos, Nigeria, for a week in December 2011 to learn from the experiences of integration manager Dele Osgushola and Ronaldo Alfonso, a consultant from McKinsey & Company, who had together managed the major integration of Oceanic Bank International plc with Ecobank Nigeria after ETI acquired Oceanic in October 2011.[[22]](#footnote-22) ETI had not secured the services of a consultant to oversee the merger in Ghana, so Fordwuo was keen to interact with the team in Nigeria to assess the viability of his plans for the Ecobank integration. With the information he had gleaned, Fordwuo returned to Accra and began to work on integrating TTB with Ecobank. The bank wanted the integration to happen as quickly and comprehensively as possible, and Fordwuo needed a plan to manage that process.

Process of INTEGRATion

Fordwuo had much to accomplish in the next six months. The operational changes were significant, ranging from the larger problem of integrating two different computerized banking programs to smaller considerations such as standardizing the branding across the new, merged organization. The changes within human resources were equally daunting; two organizational systems needed to merge and assimilate a full complement of staff without eliminating any jobs. Managing the expectations of customers and helping them navigate a new way of banking would also be key to a successful integration.

Fordwuo was scheduled to make a presentation to the transitional board of directors. He had a governance structure he wanted to use to oversee the integration of the two banks (see Exhibit 3). The structure would include a steering committee made up of senior executives from both banks, who would oversee the integration process. The steering committee would be responsible for determining the strategy and the end state or goal for every business of the bank.

Fordwuo thought he would manage the integration with the support of an administrative assistant and two project managers—one from each bank. In his proposal, four implementation teams or working committees would implement key initiatives, manage costs, manage information flow, and identify the risks to achieving expected goals. There would be one team for each major area of change—business, operations and technology, human resources, and brand and communications—and these teams would be responsible for driving the deliverables and troubleshooting during the change.

Fordwuo needed to prioritize the changes he foresaw, explain his rationale for his plan, and identify the challenges he should anticipate as he established the priorities for the mergers and considered how the changes might be made.

Exhibit 1: Ecobank Transnational Inc. Presence in Africa, 2011

Map of Africa showing countries where Ecobank Transnational Inc. has a presence as of 2011.

Source: Company documents.

Exhibit 2: Transaction Overview, Ecobank Ghana Limited (Ecobank)

Objective

To enhance shareholder value (1) through economies of scale and (2) by unleashing synergistic value

Approach

1. Share swap between ETI and shareholders of TTB (completed)
2. Transfer of TTB to Ecobank by ETI (subject to approval)
3. Merger of Ecobank and TTB (subject to approval)

Process

1. Transaction initiation discussions and preliminary approvals from boards of all parties
2. Appointment of transaction advisors and due diligence reviews
3. Valuation and negotiations
4. Regulatory approvals and accounts: SEC, GSE, and BoG
5. Signing of agreements and share exchange between ETI and shareholders of TTB
6. Final shareholder approvals for merger of Ecobank and TTB

Pricing Mechanism

* Ecobank Transaction Price: GH¢3.50 per share; P/B Multiple 3.68
* TTB Transaction Price: GH¢12.62 per share; P/B Multiple 1.78

Benefits of the Merger

* The enlarged Ecobank would become number one in terms of assets and number one in terms of profitability out of 26 banks operating in Ghana as of June 30, 2011.
* Shareholders would have maximized their earnings potential in one of the countries that accounted for the large banking revenue pools in Africa.
* The enlarged entity would have the ability to finance big-ticket transactions (particularly in the oil and gas sector). The enlarged entity would increase the bank’s single obligor limit (SOL) from approximately GH¢62 million to over GH¢90 million.
* The enlarged bank would have a wider geographical presence, with a stronger branch network.
* The new Ecobank Ghana would have a harmonized, strong corporate/retail business (Ecobank) and a strong SME/local corporate banking business (TTB), which would offer customers better operating systems and improved services.
* Shareholder value would be enhanced through improved financial performance.

Transaction Dynamics

|  | **Pre-Transaction** | | **Post-Transaction** | |
| --- | --- | --- | --- | --- |
|  | Number of Shares | % | Number of Shares | % |
| Ecobank Transnational Incorporated | 202,129,934 | 87.83% | 202,129,934 | 68.93% |
| SSNIT | 2,168,814 | 0.94% | 40,748,154 | 13.90% |
| Ghana Reinsurance Company Ltd. | 3,895,030 | 1.69% | 9,801,190 | 3.34% |
| Nominee Account | 1,969,296 | 0.86% | 1,969,296 | 0.67% |
| Others | 19,965,298 | 8.68% | 19,965,298 | 6.81% |
| FMO | - | 0.00% | 6,310,000 | 2.15% |
| COFIPA | - | 0.00% | 8,518,500 | 2.91% |
| African Tiger Mutual Fund | - | 0.00% | 3,786,000 | 1.29% |
| TOTAL | 230,128,372 | 100.00% | 293,228,372 | 100.00% |

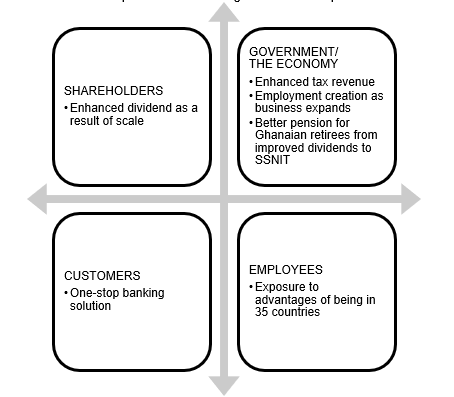
Exhibit 2 (continued)

The New Ecobank: Snapshot (as of June 30, 2011, in GH¢)

|  | **Total Assets** | **Market Share** | **Rank** | **Deposits** | **Market Share** | **Rank** | **No. of Branches** | **Rank** | **PBT** | **Rank** |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| GCB | 2,240,478 | 11.30% | 1 | 1 750,430 | 12.60% | 1 | 157 | 1 | 51,773 | 3 |
| Ecobank | 1,897,235 | 9.70% | 2 | 1,445,422 | 10.10% | 2 | 53 | 4 | 52,688 | 2 |
| SCB | 1,833,036 | 9.40% | 3 | 1,157,564 | 8.60% | 4 | 22 | 10 | 55,988 | 1 |
| BBG | 1,764,473 | 9.10% | 4 | 1,168,984 | 8.40% | 3 | 72 | 2 | 44,223 | 4 |
| SBL | 1,201,521 | 6.20% | 5 | 994,574 | 7.10% | 5 | 21 | 12 | 18,899 | 6 |
| TOTAL | 8,936,743 | 45.80% |  | 6,516,938 | 46.75% |  | 325 |  | 223,581 |  |
| TTB | 533,485 | 2.70% | 15 | 285,052 | 2.10% | 19 | 20 | 14 | 11,050 | 11 |
| Ecobank & TTB | 2,430,720 | 12.50% | 1 | 1,730,474 | 12.10% | 2 | 73 | 2 | 63,738 | 1 |

Key Takeaways

The merger of Ecobank and TTB represented a winning solution for all parties.



Notes: BBG = Barclays Bank of Ghana Ltd.; BoG = board of governors; COFIPA = COFIPA Investment Bank;   
ETI = Ecobank Transnational Incorporated; FMO = FMO Entrepreneurial Development Bank; GCB = Ghana Central Bank; GSE = Ghana Stock Exchange; P/B = price to book; PBT = profit before tax; SEC = US Securities and Exchange Commission; SBL = Sovereign Bank Ltd.; SCB = Standard Chartered Ghana; SME = small and medium enterprise;   
SSNIT = Social Security and National Insurance Trust; TTB = The Trust Bank

Source: Created by the case authors based on Ecobank Ghana Limited, *Transaction Overview: Merger of Ecobank Ghana Limited and the Trust Bank Limited*, presentation to shareholders, January 20, 2012, accessed January 29, 2021, https://www.yumpu.com/en/document/read/27790460/transaction-overview-ecobank.

Exhibit 3: Ecobank Proposed Integration Governance Structure



Source: Created by the case authors based on Ecobank Ghana Limited, *Integration Update Report*, management report, (Accra: Ecobank Ghana Limited, January 5, 2012).

1. “The Changing Face of Banking in Ghana and the Implications for Ghana’s Economy,” International Institute for the Advanced Study of Cultures, Institutions & Economic Enterprises, 2015, accessed December 4, 2019, www.interias.org.gh/position-paper/changing-face-banking-ghana-and-implications-ghana’s-economy. [↑](#footnote-ref-1)
2. Ibid. [↑](#footnote-ref-2)
3. US Department of Commerce, “Ghana—Banking Systems,” International Trade Administration, March 12, 2018, accessed January 29, 2021, https://www.selectusa.gov/article?id=Ghana-Banking-Systems. [↑](#footnote-ref-3)
4. “The Changing Face of Banking in Ghana,” op. cit. [↑](#footnote-ref-4)
5. PricewaterhouseCoopers, *Ghana Banking Survey 2011*, June 2011, 57, accessed December 4, 2019, www.pwc.com/gh/en/pdf/ghana-banking-survey-2011.pdf. [↑](#footnote-ref-5)
6. “The State of the Ghanaian Economy Report, 2012,” Institute of Statistical, Social and Economic Research, University of Ghana, accessed December 4, 2019. [↑](#footnote-ref-6)
7. PricewaterhouseCoopers, op. cit., 13. [↑](#footnote-ref-7)
8. Ecobank Group, *Annual Report 2011*, 6, accessed January 29, 2021, https://africanfinancials.com/document/gh-ebg-2011-ar-00. [↑](#footnote-ref-8)
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10. Kimberly S. Johnson, “Ecobank Charts Pan-African Growth,” *Financial Times*, July 4, 2012, accessed June 14, 2019, www.ft.com/content/3bf56050-9573-3a32-99c8-e6748d8defb2. [↑](#footnote-ref-10)
11. A parastatal was an organization or industry, especially in African countries, that had some political authority and served the state indirectly. [↑](#footnote-ref-11)
12. Ecobank Group, “Ecobank Acquires 100% Stake in the Trust Bank,” press release, AllAfrica, January 19, 2012, accessed June 12, 2019, https://allafrica.com/stories/201201191246.html. [↑](#footnote-ref-12)
13. GH¢ = GHS = Ghanaian cedi; US$1 = GH¢1.637 on December 31, 2011; all currency amounts are in GH¢ unless otherwise specified. [↑](#footnote-ref-13)
14. The Bank of Ghana raised the minimal capital requirement to GH¢60 million in 2008 and to GH¢120 million in 2013. Charles Barnor and Deborah Adu-Twumwaah, “Bank Performance, Mergers and Acquisitions in Ghana: The Case of Ecobank Ghana–TTB Takeover and UT Financial Services–BPI Merger,” *International Journal of Sciences: Basic and Applied Research* 24, no. 6 (2015): 77–91. [↑](#footnote-ref-14)
15. Oxford Business Group, *The Report: Ghana 2012*, 52, accessed February 13, 2020, https://oxfordbusinessgroup.com/ghana-2012. [↑](#footnote-ref-15)
16. “SSNIT Cashes in on Ecobank’s Acquisition of TTB,” Ghana Web, June 20, 2016, accessed December 4, 2019, www.ghanaweb.com/GhanaHomePage/business/SSNIT-cashes-in-on-Ecobank-s-acquisition-of-TTB-449071. [↑](#footnote-ref-16)
17. ETI’s holdings in Ecobank Ghana increased from 60.4 per cent in 2011 to 68.9% in 2012. Ecobank Ghana, *2011 Annual Report*, 85, accessed June 12, 2019, https://ecobank.com/upload/20130610055316553660dxBEvYg8Qu.pdf; and Ecobank Ghana, *The Future Is Pan-African: Ecobank Ghana Ltd. Annual Report 2012*, 98, accessed June 12, 2019, https://ecobank.com/upload/20130328035808517617nB9w8AVaWT.pdf. [↑](#footnote-ref-17)
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