



The Franco-Gabonese bank, presented as the leading financial group in Central Africa, has officially started its activities in Cameroon in March 2011. The country of Paul Biya should quickly become one of the development hubs, according to the development plan provided by this financial institution.

The International Gabonese and French Bank (BGFI Bank) officially started its activities in Cameroon on 7th March 2011, with the inauguration of its first branch in the economic metropolis of Douala. The opening of the agency comes six months after obtaining the approval from the Banking Commission of Central Africa (COBAC) and the quietus of the Cameroonian government. BGFI Bank arrives in an open banking environment, marked by the presence of subsidiaries of French, American and British multinational banks alongside the African and Cameroonian one, all accounting a dozen banking institutions operating in Cameroon.

In this competitive environment, BGFI Bank, which is the first investment group in the CEMAC zone, with total assets amounting 1078 billion FCFA in 2010, intends to offer a range of products in the fields of banking and finance. Inter alia, banking, asset management, stocks, cash, real estate, factoring, FINATRA, the Loxia, the EMF. The development plan presented by the Chief of BGFI Bank for Cameroon, Eric Masbou, forecasts for this year the opening of three more branches, one in Yaoundé and two in Douala, the national headquarters of the bank. "The implementation of BGFI Bank in Cameroon is part of the internationalization of the bank, whose objective is to ensure the sustainability of the group. Our mission is to offer customers a range of value-added services in perfect harmony with its immediate and future expectations.", as he said.

Bank restructuring

In its capacity as the locomotive of CEMAC, Cameroon is an important market for BGFI Bank therefore the Cameroonian subsidiary begins its operations with a capital of 10 billion FCFA. Currently, BGFI Bank operates in nine countries: Gabon, Congo, Equatorial Guinea, Democratic Republic of Congo, Benin, Madagascar, Côte d'Ivoire and France. Cameroon should quickly establish a development center from the perspective of deployment and strengthening of the

activities of the banking group. Pending the completion of the administrative headquarters from Bananjo, the activities are confined at the agency called Prestige, located in the heart of the commercial district Akwa. It's an agency designed to primarily finance the activities of SME, but in the same time it remains open to other types of customers.

Among innovations and strategies to win market share, BGFI Bank counts on "the professionalism, the speed and the flexibility in the handling of cases." Therefore it is predicted for example, that, after establishing the complete file, responses to requests for credit are given in a period of seven days for individuals and fifteen days for businesses.

After the bank restructuring occurred fifteen years ago, the banking sector in Cameroon is getting more and more organized and structured, including an increased presence of banks in financing development projects, through an intervention model based on the syndication of banks.