

CRDB 'most profitable lender', profits up 76pc

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Dar es Salaam. CRDB Bank's net profit rose to Sh92.16 billion for the nine months to September 30 this year, up from the Sh52.25 billion netted in the nine months that ended on September 30, 2018.

If nothing else, this revives hopes that the Dar es Salaam Stock Exchange-listed lender would this year repeat - or even break - the 2015 record when it netted a relatively whopping Sh128 billion profit.

Also the bank's non-performing loans (NPLs) were contained at 7.48 per cent as of last September.

Commenting on the matter,

the bank's chief executive officer, Abdulmajid Nsekela, attributed the relatively singular performance to dedicated employees who are committed to responsible lending as a matter of course. Their sense of duty led to improved loans quality and repayments, as well as growth of the 'CRDB Wakala' business and Trade Finance through guarantees.

"Our focus on operational effi-

ciency and sales optimization is also paying off. We have embarked on the digitalization journey while adhering to good governance. We have reduced operational costs, and improved our services delivery. As you can see, our earnings from the credit books, trade finance and foreign currency dealings have significantly increased: proof of our commitment to faithfully serving each

segment in the market," the chief executive officer explained.

He also revealed that the bank had instituted internal reforms that were aimed at improving services delivery and optimizing processes for enhanced customer experience.

All in all, the CRDB Group maintained a healthy balance sheet, with total assets appreciating in value by five per cent to reach Sh6.2 trillion, from Sh5.9 trillion in September 2018. Its customer deposits increased by seven per cent rising from the Sh4.5 trillion reported in the third-quarter of 2018 to Sh4.8 trillion by September.

Everything else being equal, the outcomes should make Mr Nsekela a happy man.



We have reduced operational costs, and improved our services delivery

NSEKELA | CRDB BANK MANAGING DIRECTOR