

# USB BANK

## FOCUSING ON BUSINESS GROWTH

IN FEBRUARY 2011, THE LEBANESE BANK BLC ACQUIRED USB BANK. A YEAR LATER, THE BANK IS FOCUSING ON STRENGTHENING ITS PLACE IN THE MARKET.

### OVERVIEW

By Andreas Theodorides, Deputy Managing Director

As a member of BLC Bank-Fransabank Group since February 2011, USB Bank adheres to a strategy that aims at efficient redevelopment and growth, fully aware of the new global and European economic environment and the

resultant highly-demanding economic conditions and challenges.

BLC Bank has operated in Lebanon since 1950 and is a member of Fransabank, the country's fourth-largest financial group with a presence in eight countries. In recent years, BLC Bank has exhibited significant and continuous growth as a result of its clear vision and strategic direction. BLC Bank's main strategic goal is geographical diversification and the strengthening of its position in the Eastern Mediterranean.

The acquisition of USB Bank was a strategic decision based on a wider expansionary policy and it is seen as a decisive move that will not only have positive yields for the BLC Group but will also have a positive knock-on effect on the Cyprus economy in the manifestation of confidence in the local economy, job creation, the retaining of brain power on the island and the generation of added value on a permanent basis.

USB Bank is in the advantageous position of maintaining high levels of liquidity and not having a presence in countries of high economic risk, while maintaining its exposure to Greek debt at minimal, controllable levels. The Bank focuses on business growth and the strengthening of its presence in both the local and international marketplace through its three main Divisions (Retail, Corporate and International Banking), developing products and services and offering solutions to the new demands of the market.

### RETAIL DIVISION

By Rafael Ajram, Assistant General Manager, Retail Banking & Marketing

With the impact of the world macroeconomic crisis affecting a majority of consumers, not only in practical terms but also from a mental standpoint, banks have a vital role to play by providing the necessary support to

BLC GROUP'S ACQUISITION OF USB BANK WILL ALSO HAVE A POSITIVE KNOCK-ON EFFECT ON THE CYPRUS ECONOMY

From Left to right:  
Demetris Christou  
Andreas Theodorides  
Rafael Ajram  
Nicolas Yiannakas



their customers and always keeping their best interests in mind. To meet this challenge, the Retail Division of USB Bank has set as a priority the further development and provision of an even wider range of competitive financial products and services, tailor-made to meet today's needs and requirements.

Leveraging innovation, technology, financial muscle and stability, professionalism and excellence, our primary goal at USB Bank is to deliver what matters to each and every customer, while trying to see banking through their eyes. To this end, we focus on our product portfolio and the development of innovative, cost-effective and well-conceived services that cover products such as housing loans, personal loans, car loans, cards, savings, deposits, etc.

In order to deliver and make our promises a reality, we have put together a highly-skilled team of banking professionals. Based in our branches all over Cyprus, our people are committed to working closely with our valued clientele, creating long-term, mutually beneficial relationships. The aim is to help customers plan their finances effectively by offering flexible solutions tailored to their traditional and newly-discovered needs, thus making complex banking simple. Even now, under the new economic conditions, we aim to respond to the needs of the market with reliability and confidence. We see things from a different angle and, together with our customers, we are building our tomorrow today.

## CORPORATE DIVISION

By Demetris Christou,  
Corporate Banking Manager

In the midst of the global financial crisis and its repercussions, which have adversely affected the economy of Cyprus, USB Bank's Corporate Banking Units are committed to offering superior services by ensuring that they are geared towards addressing clients' actual financing needs. We consider it to be of paramount importance to offer clients professional advice and facilities which will help them attain their targets. We believe that the Bank's major achievement is directly intertwined with the financial success of its clients and this, in effect, will solidify a long-term, trouble-free cooperation.

In order to attain such high standards of professionalism, our Corporate Banking Units place particular emphasis on the need to proceed with in-depth financial analyses

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in order to ensure that lending is not effected merely on the strength of the security offered.

Strategies for mitigating risk are carefully implemented and our efforts aimed at increasing the activities of our Corporate Banking Units by attracting customers of sound financial standing are now bearing fruit.

## INTERNATIONAL BUSINESS DIVISION

By Nicolas Yiannakas, International  
Business Division Manager

The International Business Division of USB Bank was set up to offer efficient, reliable and secure services to international companies and non-resident individuals. The Bank's two International Business Units – one located in Nicosia and one in Limassol – are specialized centres dealing with international customers and offering a wide range of banking products and services to meet their needs. In an effort to enhance our marketing capabilities and to be close to our customers, we are in the process of setting up Representative Offices in strategic locations.

Our Vision is to be recognized by our customers as their point of reference and to become their preferred banking partner in Cyprus. Our Mission is to offer our customers exemplary service and to satisfy their international banking needs. Our Values are professionalism, discretion and respect for the customer. Our Objective is to create and maintain long-lasting, mutually beneficial relationships with our customers.

We seek to leverage on the vast resources of the BLC-Fransabank Group to generate synergies by capitalizing on our in-house capabilities, cross-selling and structuring customized products for customers across geographical regions where we maintain Group operations. We believe that, despite the global economic downturn and having in mind recent developments relating to the discovery of

significant natural gas deposits in Cyprus' Exclusive Economic Zone, coupled with ongoing regulatory changes in Europe which will adversely affect the supremacy of Switzerland, Liechtenstein and other continental offshore centres, Cyprus has the potential to emerge as the preferred onshore financial centre in Europe. Here at the customer-oriented International Business Division of USB Bank, we are ready and waiting to serve you. **G**



BOOK  
REVIEW

## DEBT: THE FIRST 5,000 YEARS

BY DAVID GRAEBER (MELVILLE HOUSE

PUBLISHING, 2011)

RRP: £21.99 (£14.29 FROM AMAZON.CO.UK)

Anthropology has much to teach us about money, debt and exchange and this book is a good place to start if you want to gain a fresh perspective on the subject. David Graeber is not only a social anthropologist but a self-avowed anarchist and, in addition to his anthropological narrative, he criticises modern-day capitalism and the free market, while questioning the historical myth of the concept of barter as the origin of trade. While economic history states that money replaced the barter system, he argues that there is no evidence to support this. Graeber shows how, for more than 5,000 years, humans have used elaborate credit systems to buy and sell goods and have always been divided into debtors and creditors. In a fascinating exploration of debt and its relationship to money, economic systems and society itself, he clearly wears his heart on his sleeve from the start of the book, where he expresses his contempt for the IMF, to the end where he puts in a good word for the non-industrious poor.