

First credit card introduced in Ghana

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Ghanaians to have a taste of an electronic Visa credit card to carry out transactions.

As some Ghanaian banks enter into mergers and acquisitions in order to stay in business, others have resorted to the introduction of high-tech products in order to stay on top of competition that has partly resulted in the influx of more Nigerian banks.

ECOBANK Ghana, however, is the first to introduce the Visa credit card in the country to offer clients and non-clients the chance to conduct flexible business transactions.

The cards would also enable users to better handle issues of risk and inefficiency associated with cash transaction within and outside the country.

The card, known as the ECOBANK Visa Gold Credit Card, is an unsecured card and gives a line of credit without the need to put money upfront to secure the debt.

Speaking at the launch of the credit card which is expected to operate on the Visa network, managing director Samuel Ashitey Adjei said the introduction of the card proved the goal of the bank to lead the sector.

ECOBANK Ghana which has won the overall best bank of the Corporate Initiative of Ghana awards for three times expects the Visa credit card to be used in 30 million outlets anywhere in the world in addition to over 800,000 ATMS which have the Visa logo. The maximum credit limit of the card is based on the credit scoring which takes into consideration the various quantitative and qualitative factors of the user.

Adjei said the card was targeted at employees of companies, professional, traders and business executives and high net-worth individuals with verifiable sources of income and that it could be accessed by both clients and non-clients of ECOBANK.

He said the cards were specifically targeted at government, government officials, Ministries, Departments and Agencies who currently travel abroad with large sums of physical cash on official duties.

The ECOBANK group aims to become a Pan African Bank. The Group currently has 19 branches within West and Central Africa.

Ghana's Controller and Accountant-General, Christian Sottie, described the introduction of the credit card as a new arrangement to modernise the nation's payment systems that had the potential not only to eliminate the risks associated with the use of cash, but also enhance the accountability of funds disbursed.

The Accountant-General said new payments system pursued by his department at the district level had saved the nation an annual amount of 5.2 million new Ghana cedis (about \$5.7m) from transportation, hotel and food costs.

He therefore welcomed the introduction of the Gold Credit Card and said it was one of the reforms of the department to bring transparency into public financial management and also to meet the needs of clients at minimum cost.

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