UBA aims to be Africa's sixth largest bank in 2010

According to the group MD and CEO of United Bank for Africa (UBA) Plc, Tony Elumelu, the Nigerian bank's ambition is to become the 6th largest bank in Africa by 2010, with long term plans to mature as the leading African bank.

Addressing the press on the bank's outstanding performance for financial year 2007, Elumelu stated that the impressive performance in the financial year is indicative of the bank's readiness to sustain its leadership of the Nigerian banking industry and successfully challenge for continental leadership in terms of scale and profitability.

The UBA group MD, who lamented the dearth of generational businesses among Africans, said UBA is ready to show that as well as being successful athletes, Africans can run successful global businesses as well.

He said the bank's record growth since the 2005 merger, attributing it to its hardworking employees. He explained further that the bank's balance sheet has had a cumulative average growth rate (CAGR) of 89% between 2005 and 2007, rising from N333bn in 2005 to N1.64bn in 2007. Deposit base, he explained has had a cumulative average growth rate of 86%, leaping from N205bn in 2005 to N872bn in 2007 while profit before tax was also on the high by 86% from N6.5bn in post merger to N29.5bn in 2007.

Responding to questions on how UBA's profitability could enliven the real sector of the economy, Elumelu said, "The challenges facing the real sector in Nigeria go beyond the narrow perspective of just providing capital. Capital is necessary but not the only ingredient for real sector growth. Infrastructure is key and that is why UBA's partnership with the China Development Bank will provide a veritable platform for infrastructure development, not just in Nigeria, but also in the rest of Africa."

According to the UBA MD, the bank, in collaboration with the China Development Bank will identify and fund projects in key areas of the Nigerian economy such as energy, road and railways, oil & gas, among others.