

Strong 2024 for ANSA Merchant Bank

ANSA MERCHANT BANK (Barbados) Limited is reporting a "strong" performance in 2024.

One highlight of the year was the \$4.57 million profit recorded, which is 24.4 per cent more than the prior year.

The positive performance was detailed by ANSA Merchant Bank (Barbados) Limited managing director Corey Knight and Ian De Souza, managing director of the Trinidad and Tobago-based parent company ANSA Merchant Bank Limited.

"Our Barbados operation, ANSA Merchant Bank (Barbados) Limited, enjoyed a strong year, generating profit before tax of \$4.57 million or 24.4 per cent above the prior year," De Souza said in ANSA Merchant Bank Limited's 2024 annual report.

"This bank continues to operate with a solid book of business in mortgages, vehicle financing, merchant banking and real estate project financing. Efforts are also in train to expand further into retail and commercial banking," he added.

Knight said that "for the year ended 2024, ANSA Merchant Bank (Barbados) Limited delivered a strong performance, advancing our strategic objectives while remaining focused on financial resilience and delivering long term value to our clients".

"Despite a competitive operating environment marked by rising

funding costs and declining lending rates, the bank achieved notable growth across key financial indicators," he said. "This increase was driven by positive performance across most business lines. This was with the exception of other income, which declined to \$3.10 million from \$3.73 million."

Knight added: "Our total equity grew by 7.15 per cent to \$71.9 million, and our capital adequacy ratio stood firm at 26.97 per cent, well above the eight per cent regulatory minimum and underscoring our financial strength and capacity to support future expansion."

Brand brought to life

"Total assets increased by 24 per cent to \$303.9 million, driven largely by growth in loans and receivables, \$187.7 million versus \$140.9 million, and leased assets – \$34.8 million versus \$27.6 million."

Knight said: "Beyond the numbers, 2024 was marked by impactful initiatives that brought our brand to life. In November, our Hydrate Caribbean programme celebrated a major milestone of three million bottle fills, preventing the use of an equivalent number of single-use plastic bottles."

"A public celebration at our

Hastings Boardwalk Hydrate Station, which alone has dispensed over 251 000 fills, reflected our ongoing commitment to environmental sustainability."

He also said the company was "honoured to receive both a Gold **ADDY Award** and the **Judges' Choice Award** from the Caribbean Advertising Federation for our branded bus shelters in Holetown and Wilkey".

"These installations not only provided functional value but also served as creative storytelling platforms for our mortgage and vehicle leasing products, while strengthening brand connection with the public," he explained.

"In August, we broke new ground by hosting Barbados' first-ever **Equipment Fair at Bushy Park**. The event drew large crowds and created a memorable, family-friendly atmosphere, with parents and children test-driving heavy machinery."

"The energy and engagement of the day translated into over \$500 000 in equipment financing, solidifying our role as a trusted partner in local enterprise."

Knight said these initiatives "reflect our broader purpose, which is to be more than a bank but a driver of community growth and sustainable



COREY KNIGHT,
managing
director of ANSA
Merchant Bank
(Barbados)
Limited.
(Internet
image)

progress".

"As we look to 2025, we remain cautiously optimistic. With a robust pipeline and a renewed sense of purpose, we will continue to invest in business development, expand strategic lending and deliver high-impact, client-focused solutions anchored in trust, innovation and service," he stated. (SC)