

Bank of The Bahamas International Named Chamber of Commerce Business of the Year



PRIME MINISTER PRESENTS CHAMBER AWARD TO BANK OF THE BAHAMAS – Beverley Farquharson, Deputy Managing Director, Operations, Bank of The Bahamas International, accepts Bahamas Chamber of Commerce Award for Business of the Year from Prime Minister Hubert Ingraham, right, and Chamber President Dionisio D’Aguilar.

A Bahamian bank that has experienced phenomenal growth as a result of reaching beyond the ordinary to develop customer-friendly innovative services and products has been named the Bahamas Chamber of Commerce Business of the Year.

Bank of The Bahamas International was awarded the top business honour at the Chamber’s annual banquet Saturday, a star-studded event with Prime Minister Hubert A. Ingraham presenting plaques to winners and strong advice to all about steps the local business community must take to remain competitive on a global scale. Each of the night’s big winners – among them, Kelly’s Home Centre for Lifetime Achievement, Burton Wallace of MoviBahamas as Entrepreneur of the Year, I. Chester Cooper and John Wilson for Businesspersons of the Year – proved the Prime Minister’s point, making what they offer competitive by world standards.

For its efforts, including being the first Bahamian bank to offer comprehensive online banking, the first to offer trust services for Bahamians, the first to offer pre-paid VISA cards, Bank of The Bahamas added the local business community’s nod of approval to an impressive list of honours and recognition. In 2004, the bank won the IAAP Award for Corporate Excellence. In 2005, it became the first bank in The Bahamas to win the coveted Bracken Award for Country Bank of the Year presented in London by The Banker magazine, part of the Financial Times Group. In 2006, it was recognised by its peers in the financial services industry, winning the 2006 Bahamas Financial Services Board Development & Promotion Award and the same year, it was again recognised with a major international honour, the 2006-2007 Euromoney Award for Excellence.

Still, the Chamber award holds a special meaning because of the competition, according to Beverley Farquharson, Deputy Managing Director, Operations, who accepted on the bank's behalf.

"We at Bank of The Bahamas International are especially proud of the Bahamas Chamber of Commerce Business of the Year Award because the realm of national competition was so broad. Chamber members who voted had the opportunity to choose from many diverse industries and professional firms," Mrs. Farquharson said. "Being recognised by the local business community as the best among friends, customers and clients is very special for those are the people and the firms with whom you do business on a regular basis."

The bank's innovative services and business-oriented lending has helped it grow from less than \$90 million in assets at its start under new ownership in 1988 to nearly \$600 million today. With 11 branches and service centres throughout the country, and some 300 employees, its plans to open a Florida centre later this year will be another first for Bahamian banks. Expanding regionally, it has established relationships with two financial institutions in the Caribbean to facilitate Bahamian businesses wanting to conduct business beyond Bahamian borders. Last year, it became the first Bahamian bank to launch a private banking division. Its commitment to culture and to national economic development has also earned plaudits.

Bank of The Bahamas International is a public company with some 4,000 shareholders, including the Government of The Bahamas, which holds 51% of the shares. The bank plans to open its new Cat Island branch by September.