

NOVA Merchant Bank Opens for Business, Promises New Ideas and Fresh Thinking

NOVA Merchant Bank Limited, a newly licensed merchant bank with a focus on wholesale banking, investment banking and asset management, formally opened its doors to the public on Thursday 1st of February 2018 at its corporate headquarters on 23 Kofo Abayomi Street Victoria Island, Lagos.

At an impressive ceremony attended by business leaders and industrialists, the Bank unveiled its objective to re-establish merchant banking as a key economic driver by providing long-term funds and advisory services.

Speaking at the launch, the promoter of the Bank and its Chairman of the Board of Directors, Mr. Phillips Oduoza, says “Banking is changing globally with the emergence of new entrants and the infusion of non-traditional business models leveraging advances in technology. We believe Nigeria should not be left behind. Therefore, NOVA is here to bring a new experience in the banking industry. That was why we selected the name, NOVA, which means new. We want to do new things.”

Speaking further, Mr. Oduoza reaffirmed his belief that the number of merchant banks in Nigeria is still very low and there is opportunity for

more, considering the key role merchant banks play. “The major international financial institutions involved in investment banking are doing very well. Today, we do not have any of such institutions in Nigeria and this is the space NOVA plans to occupy not only in Nigeria but across Africa.”

Dwelling on the strength of the new bank, Mr. Oduoza, who until recently was the GMD/CEO of a leading pan-African Bank, noted that NOVA is equipped with talented people and cutting-edge technology, necessary to deliver its mandate as a merchant bank. “We have structured our products and designed our business model around merchant banking. We have carved a niche for ourselves and we believe strongly we will deliver in this area,” he promised the customers.

On corporate governance, he assured the highest standards are maintained at NOVA. “There are three executive directors and six non-executive directors. So, we have twice the number of non-executive directors as executive directors. Out of those six directors, we have four independent directors. These board members are well accomplished and capable of independent opinion.”

Declaring the Bank open, Alhaji Aliko Dangote, the Special Guest of Honour, commended the promoter of the Bank who he considered to be a thorough bred professional with a strong track record of

achievements in the banking industry. He expressed his confidence in the quality of the board of directors of the Bank and the senior management team.

The Managing Director of the Bank, Chinedu Ikwudinma further explained the strategic direction of the Bank stating NOVA will focus on wholesale banking by offering trade services, project financing, cash management, corporate solutions, advisory services etc. In investment banking, the Bank would be looking at mergers and acquisition, advisory services, securities and trading, wealth and asset management as well as debt and equity capital management.

Dignitaries at the event included Chief Executive Office of the Nigerian Stock Exchange Mr. Oscar Onyema, the Managing Director/CEO FMDQ Mr. Bola Onadele, Chairman of UBA Mr. Tony Elumelu and Chairman of Fidelity Bank Mr. Ernest Ebi amongst others.