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AIB pioneers core and branch modernisation with Misys

Ethiopia's Awash International Bank transforms core banking and nearly 100 branches with Misys FusionBanking Essence

24 November 2014 – Misys, the leading [financial software](#) company, today announces that Ethiopia's second largest private bank, Awash International Bank ('Awash'), has successfully implemented [Misys FusionBanking Essence](#) for core and branch banking. FusionBanking Essence will allow Awash to completely transform its banking processes, delivering a modern, future-proof platform to cater for the bank's continued growth.

Ethiopia is Sub-Saharan Africa's fifth biggest economy and is one of the fastest growing, with GDP growth of approximately 10.6% between 2013 and 2014, according to [CNBC Africa](#). A strong financial system to support this growth and the country's anticipated "middle income status" by 2025 is a key priority for Awash.

FusionBanking Essence is a comprehensive portfolio of componentised solutions for retail and SME banking – from channels to [core banking](#). Earlier this month, FusionBanking Essence was named a "Leader" in the 2014 Gartner Magic Quadrant for International Retail Core Banking¹. The solution is recognised in the industry as being the most modern and technologically advanced retail/SME banking system. It will deliver maximum efficiency and increased profitability to Awash, while improving the customer experience.

"Misys has been our strategic technology partner for almost two decades and their systems are a key enabler to our growth", states **Ato Tsehay Shiferaw, The President of Awash International Bank S.C.** "Core banking replacement is a high-risk activity, but Misys took full responsibility for risk around implementation, ensuring absolutely no disruption to our customer service - most vendors would not take such measures. This dedication truly sets Misys apart. Misys FusionBanking Essence will further enable our growth, allowing us to drive fast, effective and innovative banking services that are future-proof."

¹ Gartner Magic Quadrant for International Retail Core Banking
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By replacing its core banking system, Awash has increased its overall agility, allowing the bank to respond to its customers' needs swiftly, while also decreasing its IT costs. Misys FusionBanking Essence will allow Awash to offer new and unique services to its customers in Internet banking, mobile banking, agent banking, portal transaction and point of sale. This will give the bank a competitive edge in a rapidly growing market.

In addition to transforming its core banking, Awash has successfully deployed FusionBanking Essence Teller, Misys' modern, browser-based teller application, across 97 branches in Ethiopia. This expansion will improve Awash's branch network efficiency, and provide improved customer service, ensuring Awash maintains its mission statement of being "The Bank of the People".

"Awash has a strong history of pioneering new technologies, deployed to ensure it maintains its competitive edge and market leadership, in order to best serve the population of Ethiopia with premier banking services", **adds Nadeem Syed, CEO, Misys.** "We are proud and privileged to be a long-term partner for Awash, and look forward to the next twenty years of the bank's growth."

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About Misys

Misys is at the forefront of the financial software industry, providing the broadest portfolio of banking, capital markets, investment management and risk solutions available on the market. With more than 2,000 customers in 130 countries our team of domain experts, combined with our partner eco-system, have an unparalleled ability to address industry requirements at both a global and local level. We connect systems, collect data and create intelligent information to drive smarter business decisions. To learn more about how our Fusion software portfolio



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can deliver a holistic view of your operations, and help you to solve your most complex challenges, please visit www.misys.com and follow @MisysFS on Twitter.

About Awash

Awash International Bank S.C. is the pioneer private commercial bank in Ethiopia. It was established by 486 shareholders with a paid-up capital of Birr 24.2 million. Licensed on November 10, 1994, it started banking operations on February 13, 1995. The number of shareholders and paid-up capital increased continuously and currently reached over 3000 and Birr 1.4 billion, respectively. Presently, Awash International Bank s.c is the first and only private bank to build and operate in its own headquarters at the hub of what is growing into the Ethiopian financial district. The performance of the Bank during the first half of 2013/14 with respect to deposit mobilization, provision of loans and advances, asset growth and generation of profit was encouraging. Moreover, the Bank has opened 21 new branches since July, 2013 raising the total branches of Bank to 136 by end of February 2014. On the other hand, the Bank has started installing own additional 100 ATMs and 400 POS terminals. In addition to 60 ATMs and 300 POS terminals already deployed jointly with NIB International Bank S.C. and United Bank S.C.