

**INSIDE**

**Gov. Chime returns 655 schools to Catholic Church** >>Pg. 9



**Diligent Staff Rewarded** >>Pg. 3

# The Listener

Umuchinemere Pro-credit Micro Finance Bank Limited

*...making money work for you*



UPMFB Newsletter (Combined Edition)

Sept. 2009 - April 2010

**Miserable Millionaire gives up wealth to Charity**

>>Pg. 9

**Special Interview**

>>Pg. 11

**2008 Financial Year: UPMFB Posts 15k Dividend**

While most banks in Nigeria are still grappling with excruciating straits and being unable to declare any dividend to their various shareholders, following the unprecedented economic melt down that began some time in 2008, a leading micro finance bank in the country, Unuchinemere Pro-credit Micro Finance Bank Nigeria Limited, (UPMFB), Enugu, has posted a 15 kobo per share dividend to its shareholders for 2008 financial year ended.

UPMFB Chairman, Very Rev. Prof. Obiora Ike, a Roman Catholic Prelate, broke this exciting news of the performance of the bank in his chairman's statement at the 13<sup>th</sup> Annual General Meeting (AGM) of the bank in Enugu. Part of the agenda of the meeting was the bank's shareholders' receipt/consideration of its financial statement for the year ended December 31, 2008.

>>Pg. 3



**UPMFB Chairman, Prof. Obiora Ike being received in Rome by Pope Benedict XVI recently**

*"Our performance was a clear testimony of our commitment and adherence to our mission statement...."*

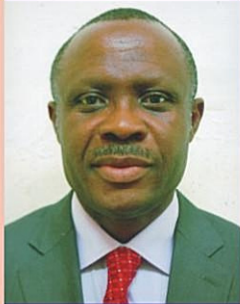
- Mgr. Prof. Ike

(Chairman's Statement pgs 6 - 7)



# A Needless Agitation

**STRAIGHT POINT**  
by



**ABUCHI ANUEYIAGU, KSJ**  
08033205799, 08080242128  
buchisbuchis@yahoo.com

The issue of which health professional heads the country's ministry of Health had for some time now become unnecessary much ado and about nothing, putting the different groups of health professionals against one another: medical doctors, pharmacists, nurses, laboratory workers, homeopaths, acupuncturists, and even herbal medicine practitioners, with each claiming superiority to others.

Very recently after the confirmation of President Goodluck Jonathan's ministerial

posts nominees, another round of agitation ensued from the quarters of medical doctors, protesting that a pharmacist or any other professional should not head the Health ministry, in apparent allusion and aversion to Prof. Dora Akunyili who at the time was the most senior health care professional among the nominees and was highly speculated to head the ministry, being an outstanding pharmacist. The only other medical professional among the nominees was a young medical doctor, Idi Hong.

Frankly speaking, this kind of agitation of who among the different groups of health professionals heads Nigeria's Health ministry is needless, if patriotism, honesty, provision of true service to fatherland and achievement of results, devoid of nepotism, serving of parochial and selfish interest and corruption are tenable in the administration of the ministry as the guiding principles.

All the while we have been having medical doctors heading the ministry I still wonder what level of improvement our health care delivery system and services has made.

One would like to know if the appointment of medical doctors to head the ministry over the years has stopped our public hospitals/health institutions from not being ill equipped; if it has stopped Nigerians, including those in government, from seeking medical treatments abroad for cases that should have ordinarily been handled here if things had been put right; and if it has stopped corruption, abuse of office and all manner of impunity and vices that have been with the entire health sector of the country since after Whiteman's colonization of the country.

I quite agree with those who allege that the agitation for medical doctors to head the Health ministry border on self serving, egocentrism and group parochial or vested interest.

I think what should concern a good Nigerian citizen in the holding of elective or appointed public positions should be competence, achievement of desired results and giving Nigerians improved and better lease of life as is tenable in civilized world, like Europe, North America and even some parts of Asia, and not the needless hue and cry because every health professional matters in health care delivery. And to state otherwise is not speaking the truth. So, the earlier we keep away from this dangerous trend of 'it is our profession or group' the better for Nigeria's public service.

**EDITORIAL FOLDER**

**UMUCHINEMERE PRO-CREDIT MICRO-FINANCE BANK NIGERIA LIMITED**

1. **Name:** Umuchinemere Pro-credit Micro-Finance Bank Nigeria Limited
2. **Corporate Registration Number:** Rc. 301752
3. **Corporate Parent:** Catholic Diocese of Enugu
4. **Legal Holder:** Rt. Rev. Dr. Calistus Onaga
5. **Founder:** Rt. Rev. Dr. Michael Eneja (1919-2008)
6. **Head Office:** Plot 5/9, Ikwuato Street, Uwani Enugu, Enugu State
7. **Email Address:** [umuchinemere@yahoo.com](mailto:umuchinemere@yahoo.com)
8. **Website:** [www.umuchinemerebank.com](http://www.umuchinemerebank.com)
9. **Snail Mail:** P. O. Box 9029, Enugu State Nigeria
10. **Tel/Fax:** +234 042 252596 / 042 257004
11. **Chairman:** Mgr. Prof. Obiora Ike
12. **Managing Director:** Mrs. Nnenna Maria Ekete
13. **Deputy Managing Director:** Mr. Charles Ozor
14. **Motto:** Improving the dignity of the poor through hardwork, honesty, self-reliance.
15. **Values:** Economic Empowerment, Transparency, Accountability.
16. **Vision:** Micro Finance Banking at the service of the people.
17. **Mission Statement:** A Micro Finance Bank with ethical standards, offering best-in-class financial products and services that are innovative, socially responsible, customer focused, grassroots and community-oriented, promoting sustainable stakeholder participation and integral human development.
18. **Deposit:** N808, 222, 980.00  
**Investment in Quoted Companies as at April 30, 2010:** N18, 048,203.00  
**Profit as at April 30, 2010:** N23,907,573.93  
**Authorized Share Capital:** N1, 000,000,000.00
19. **Slogan:** The Listening Bank...making money work for you.
20. **Board of Directors:**  
Msgr. Prof. Obiora Ike (*Chairman*)  
Msgr. Dr. Anijielo A.C  
Dr. Mrs. Ndidi Edozien  
Rev. Fr. Godfrey Agigwo  
Dr. Mrs. Ngozi Agu,  
Mrs. Ekete Nnenna M. (*Managing Director*)
21. **Management Team:**  
Mrs. Nnenna Maria Ekete (*Managing Director*)  
Mr. Ozor Charles (*Deputy Managing Director*)  
Mr. Iheanacho C. C. (*Senior Manager Operations*)  
Mr. Ikechukwu Emmanuel Ngene (*Manager Credit*)  
Lady Okafor Mary N. (*Manager, Shares*)  
Ozoana Fabian (*Internal Auditor*)  
Mr. Odinaka H. Okeke (*Head, Business Dev.*)  
Mr. Eze Cajetan C. (*Head, Human Resources*)  
Sir Abuchi Anueyiagu (*Head, Public/Media Relations*)  
Mr. Umeh John (*Assistant Manager, Credit, in charge of GOU CRO*)  
Mrs. Bibbian Ofoje (*Accountant Main Branch*)  
Engr. Uzodi Gloria (*Head, IT*)  
Mr. Cyprian Ezeagu (*Head, 9th Mile Operations*)
22. **UP-MFB Status:**  
1 Branches,  
16 Products,  
80 Staff Members (32 Male and 48 Female)  
39,868 Customers,  
2263 Shareholders,  
12 Meeting Points  
N1 billion Authorized share capital
23. **Paid Capital:** N224,082,052.06
24. **Products and Services:**  
Education Loan, Seasons loan, House Improvement loan, Wedding loan, Children Education loan, Workers loan, Agricultural loan, Small Business loan, Small and Medium Scale Enterprises loan, Salary Advance, Easy Savings Account, Trader Investment, Group loan, Advisory Services, Clearing of negotiable investment, Savings Account, Shares Acquisition loan, Current Account, Fixed Deposit Account, Bank Draft, Saturday banking, CCC Management, Money Transfer, Safe keep of valuable items.
25. **Correspondent Banks:**  
Union Bank of Nigeria Plc.      Intercontinental Bank Plc      Access Bank Plc  
Spring Bank Plc      Sterling Bank Plc  
First Bank of Nigeria Plc      Skye Bank Plc  
Diamond Bank Plc      UBA Plc  
Guaranty Trust Bank Plc      Bank PHB Plc  
Oceanic Bank Plc
26. **External Auditors:**  
Raphael Anyama & Co.
27. **Legal Advisers:**  
P.C Egbuna Esq  
Alex Oke Esq  
Enuma Izuora Esq  
Peter I. Udenze Esq
28. **Head Public/Media Relations:** Abuchi Anueyiagu, KSJ
29. **Company Sec./Legal Adviser:** Rev. Sr. Barrister Benedicta Odo

Editor Abuchi Anueyiagu

Editorial Advisers Obiora Ike, Nnenna Maria Ekete

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## UMUCHINEMERE PRO-CREDIT MICRO FINANCE BANK DEFIES ODDS, DECLARES 15 KOBO DIVIDEND TO SHAREHOLDERS FOR 2008

Reviewing the activities of Umuchinemere Pro-credit Micro Finance Bank Nig. Ltd, Enugu in the financial year 2008, Rev. Prof. Ike said, "In the overall performance of our bank in the year 2008, we recorded a gross earning growth of ₦198, 877,268.82 from the ₦147, 481,054.87 we had in the previous year, showing an increase of 35 percent".

He stated further: "Our Net Assets/Shareholders' funds at the year ended (2008) was a total of ₦252, 860,529.01, as against the 2007 record of ₦198, 840,096.76".

Following this encouraging level of financial performance in the year under review, the Umuchinemere Pro-credit Micro Finance Bank's chairman proposed a 15 kobo per share dividend to the shareholders, which they unanimously approved instantly at the AGM.

The bank's payable dividend after taxation for the year under review was a total of ₦27, 462,524.95, while its customer figure rose from 44,000 in 2007 to 55,000 clients in 2008, representing a 25 percent rise in figure.

Monsignor Prof. Ike said the bank was able to make the achievement through strict adherence to its well established tradition of maintaining best practice in corporate governance in the industry.

He said: "Our system is hinged on the strict independence and separation of the Board of Directors' oversight responsibilities and the management structure, with our governance principle and attitude not being restricted to just the confines of the legal and regulatory requirements, but also creating room for laudable initiative, innovations and ingenuity towards the accomplishment of our set goals, while maintaining high ethical standards and credibility".

Striving to always be a good reference point in corporate governance in the country and even beyond, the UPMFB Chairman explained that attainment of greater heights and living up to its social responsibilities with a good track record as responsible corporate citizen also remained the bank's focus.

He declared, "Umuchinemere Pro-credit Micro Finance Bank's financial performance in 2008, though may not be as we had projected, in terms of profit target, was a clear

testimony of our commitment and adherence to our mission statement of being" a micro finance bank with ethical standards, offering best-in-class finance products and services that are innovate, socially responsible, customer-focused, grassroots and community-oriented, promoting sustainable shareholder participation and integral human development leading us to improving the dignity of man through hard work, honesty and self reliance in making money work for the human being".

Prof. Ike, a well traveled and known prelate, academic, scholar, human rights activist and philanthropist, told the bank's shareholders that in the face of challenges and testing circumstances in banking business, the bank was able to raise its head higher, in making a reasonably above average mark in its performance and goods delivery, which was a hallmark of conscious, pragmatic, responsive and timely business decisions and approach by the Board and Management of the bank.

He said the bank was able to ingeniously and systematically manage its risks, de-leverage its Balance Sheet and reduce its exposure to protect it from risks in the market.

Addressing the shareholders earlier, the Legal Holder of the bank and Catholic Bishop of Enugu, Rt. Rev. Dr. Callistus Onaga, expressed satisfaction with the activities of the bank, particularly the performance of the Board, Management and Staff.

Declaring the intension of the church to increase its shareholding in the bank, the Bishop charged the workers to always live up to the bank's slogan of 'making money work for man' and not man for money.

Umuchinemere Pro-credit Micro Finance Bank Nigeria Limited was first established on July 22, 1995 by the Roman Catholic Diocese of Enugu under Late Rt. Dr. Michael Uwuja Eneja, as a Community Bank, but later transformed to a Micro Finance Bank in year 2007, following the Federal Government's new economic policy of December 2005 introducing the establishment of MFBs in the country.

Among the personalities present at the 13<sup>th</sup> AGM of UPMFB were the present Legal Holder of the bank and Catholic Bishop of Enugu Diocese, Rt. Rev. Dr. Callistus Onaga, royal fathers, the bank's Directors, etc.

## UPMFB REWARDS STAFF

In keeping with its tradition of acknowledging good work and following it up with reward as encouragement tonic for more hard work and grounds breaking, Umuchinemere Pro-credit Micro Finance Bank Nigeria Limited has rewarded 15 of its members of staff.

The Staff Award was part of the bank's end-of-year activity, which was announced at its end-of-year party, Wednesday, December 30, 2009 at its conference hall. The 15 Award recipients were drawn from the credit and operations units respectively, among them four males. The credit department, headed by Mr. Ikechukwu Ngene (a chartered accountant), produced 10 of the Award recipients, while the operations department, headed by a one time lecturer and of the old African Continental Bank (ACB) stock, Mr. Charles Iheanacho, produced the remaining five.

The 2009 Award beneficiaries were: Juliana Onunkwo, Rosemary Oranu, Ngozi Asoquo, Obiageli Nnam, Chika Nwobodo, Ernest Igweonyia, Jideobu Onuoma, Rita Ugwu, Chigozie Ogbu, Ann Ofodile, Uju Ifekudu, Pauline Ike, Ijeoma Ani, Ikenna Chioke and Hilary Eze. Speaking on the occasion of the Award ceremony, a Director of the bank, Dame Dr. Ngozi Agu, commended the entire work force of the bank for their diligence in service.

She enjoined them to keep to hard work and good behaviour, assuring them that the bank always recognized good work. Managing director of the bank, Mrs. Nnenna Ekeke, who on arrival from a one-month training at Pax Bank Germany walked straight to the party, expressed happiness with the bank's workers, for the good work the Lord was using them to do for mankind in their service.

>>Pg. 9

## PAPAL HONOUR



UPMFB Director and President General C.W.O Enugu Diocese, Dame Dr. Ngozi Agu (Mrs.) (In Papal Award regalia above) was recently bestowed with the award of "Cross of Honour" by Pope Benedict XVI



Leader of the German bank delegation being presented with the Certificate of UPFMB shares he bought during the visit

## German Bank moves to invest in Nigeria's microfinance sector, chooses Umuchinemere PMFB Enugu

A cooperative specialist bank, founded in the Roman Catholic Diocese of Ruhr, Germany in 1966 and with a current investment profile of 150 million Euros, BANK IM BISTUM ESSEN, has commenced preliminary steps to investing in Nigeria's micro finance sector, through the Enugu-based Umuchinemere Pro-credit Micro Finance Bank Nigeria (UPMFB) Limited.

BANK IM BISTUM ESSEN, Germany, which is making a move to participating in the equity financing of the Nigerian bank, Umuchinemere PMFB, Enugu, was established for the Church and Caritas institutions, religious communities, foundations and their employees, while UPMFB was established in 1995 by the Roman Catholic Diocese of Enugu, first as a community bank and later transformed to a micro finance bank of note in year 2007, following Nigeria's introduction of micro finance banking in December 2005.

A high-powered 2-man delegation of the German Bank, led by the management board Chairman/Chief Executive Officer, Heinz-Peter Heidrich, met with Umuchinemere PMFB management team at UPMFB Headquarters, Enugu on a fact-finding mission to begin a move to collaborating with the Nigerian bank on investment and partnership in the microfinance sector of the country.

The delegation's spokesman and Director Foreign Clients/Sustainable Investment, Mr. Michael P. Sommer, said, "We want to invest in Nigeria's micro finance sector. Our bank is church-oriented. We are doing real investment in micro finance institutions and we're exploring ways of investing in Umuchinemere Pro-credit Micro Finance Bank".

Messrs Sommer and Heidrich who were impressed with the information about the performance of UPMFB, which they obtained from the bank's website, disclosed that they had invested in the Latin American part of the world and were now looking towards investing in Africa, with Nigeria as their first entry point of contact in Africa.

"We are not branch-oriented. We work more in institutional building. We are working in re-financing in the micro finance sector. We are small bank, we don't engage in capacity building. We are here to first discuss person to person, and our philosophy is based on the social doctrine of the church, not to maximize profit. We are not profit-oriented but need funds for sustainability", the BANK IM BISTUM ESSEN foreign client director explained.

The German bank, meant to fight poverty along the line of the church and which its delegation said had investment fund of 150 million Euro presently, with 2300 members, among which is the Daughters of Divine Love (DDL) Reverend Sisters Congregation of Nigeria, demanded to know the investment plan of Umuchinemere pro-credit micro finance bank for year 2010.

The delegation specifically told the UPMFB officials that the German bank, having a common goal with the Nigerian bank in the fight against poverty, is looking for a long term business relationship with UPMFB but would first do a lot of analysis before engaging in such a relationship "because we have two interests as a bank: increase in business and struggling against poverty".

Managing Director of Umuchinemere Pro-Credit Micro Finance Bank, Mrs. Nnenna Maria Ekeke, who led other heads of department of the bank in the discussion, told the German bank delegation that though her bank has the credibility, the market and fund management capability, its constraint remained paucity of fund for expansion, thereby needing increase in its equity funding to enhance its progression rate.

Assuring the Germans "there is future in investing in our bank because we're making progress and we're declaring dividend and have a good management, regardless of the world financial crisis", Ekeke said since both banks shared common objective the German bank was welcomed to participate in the equity holding of MUPFB to help the bank grow, stressing that it has persons of proven integrity in its Board, with most of them being knowledgeable in financial sector management.

## UPMFB takes delivery of 300 2nd batch coal city cabs; *The new cabs blessed*

The second batch of Coal City Cabs Nissan Sunny Modal has been delivered to Umuchinemere Pro-credit Micro Finance Bank Nigeria Limited (UPMFB) Enugu to manage, with the new cabs blessed at Okpara Square Enugu on March 1, 2010 by the bank's chairman Mgr. Prof. Obiora Ike, and Rev. Fr. Dr. John Amadi.

The second batch comprised a total of 300 taxis and they are under the management of UPMFB just as the first batch of 200 cabs. Umuchinemere Pro-credit MFB is a sister organization to CIDJAP, with its Director, Mgr. Ike being the chairman of the bank Coal City Cabs (CCC) scheme is an affirmative development programme of the Sullivan Chime administration in Enugu State aimed at poverty eradication, particularly among the unemployed male youth of the state.

The CCC scheme was launched a year ago by Governor Chime himself, at a ceremony that attracted a large gathering of people from all walks of life in the state. Blessing the second batch of cabs, both Mgr. Ike and Fr. Amadi, as well as the managing director of the bank, Mrs. Nnenna Maria Ekeke, advised the operators of the cabs to handle the taxis with utmost care, so that the vehicles would last the test of time.

They enjoined them to ensure

prompt payment of their daily returns to the bank to ensure the government accomplishes its aim of embarking on the project, which is a revolving programme. Responding, the operators of the cabs promised not to disappoint both the government and the bank in the way and manner they would handle the taxis.

The new Nissan model cabs have been distributed to the lucky applicants/operators. Meanwhile, UPMFB has organized a one-day orientation for operators of the cabs, where they were taught highway code, road safety measures, good human relationship with their passengers and other members of the public, driving etiquette, and the importance of exhibiting good personal conduct while on operation.

Managing director of the bank urged the operators to always do what is right and to adhere strictly to what they were taught at the orientation, advising them to endeavour to make daily individual savings at the bank for the rainy day, while making their daily payment promptly.

The bank's Head of Business Development and Finance who coordinates the bank's supervision of the CCC, Mr. Hilary Odinaka Okeke, expressed happiness about the encouraging attendance of the orientation by the operators.



FRSC Official, Tony Uga, instructing the cabs operators at the orientation

## Institutional support imperative for Nigeria's economic reforms agenda, says Enemark

**P**rofessor Stig Enemark is the President of Denmark-based International Federation of Surveyors (FIG), a Professional Organization founded since 1878 in Paris as Federation Internationales des Geometres (FIG), and represented in over 100 countries worldwide. Enemark visited Nigeria recently as the Guest Speaker at the Nigerian Institute of Surveyors (NIS) 17<sup>th</sup> yearly Olumide Memorial Lecture, where he delivered a paper on "Land Governance: Supporting the global agenda. Before his departure, he had an interview and spoke on professionalism, land governance and economic development, among others. Excerpts.

### What's a surveyor's role in a country's economic development?

The surveyor's role is two. One is that you serve the client as necessary. But the real role is to serve society. Surveyors know the issues about land. And they have the responsibility to advise the politicians on developing the right policies and taking right decisions on dealing with land issues. That's very serious responsibility. And the more you demonstrate your commitment in this area to the politician, the higher the standing you have.

### One of the key issues in Nigerian government's seven-point agenda is land reform. Is there a role FIG could play in this regard?

FIG could support the efforts of our member associations, like the NIS. But FIG will not dream of intervening in the politics of Nigeria. You will decide on your land policies, but we will support the efforts of our member associations. And if they ask for it, we will help. For instance, in designing the key steps to be undertaken to develop a comprehensive land reform policy. FIG is actually a community of experts. So, we could call our experts from various countries that have experience and expertise in this area that could contribute to the problems or the issues that you are dealing with in Nigeria. But, we will never dream of interfering in the politics of our member countries.

### Let's take a global perspective now. What's the role of surveyors in the global pursuit of the Millennium Development Goals (MDGs)?

To me, it's about partnership. If we look at the MDGs, the eight goals are actually about partnership for global development. We have a responsibility there, to engage in this partnership, especially with agencies like the Food and Agricultural Organization (FAO), United Nations Habitat (UN HABITAT) and the World Bank. On this

issue, we are the experts, and we are recognized as the leading global experts in the area of land tenure, land use, land value and land development. So, the UN is looking up to FIG for support in developing a global agenda in the area of land governance. And that's why we organized this big conference with the World Bank in March this year, where we invited 200 experts from all over the world to address the issue of land governance. So, we try to push and develop the global agenda and also try to pick specific



Professor Stig Enemark

issues. Because we are the experts in this area, we have a responsibility to contribute to this and try to establish the basic condition for the poorest people, to improve their living condition. That's our role.

### As an authority in land governance, what can Nigeria learn from Denmark?

This is a tricky question! Eh. It is important to understand that there is no way you can just transfer a system like we have in Denmark to work in a country like Nigeria. You have to take into account the culture, the history and the whole development in this country. And then you can learn from how systems are organized in other countries and their culture and history and then establish what is trustable and suitable to your needs. This is the only way forward. You never look at transferring the system of one country to another sure, I agree. But, you can learn from another country. For instance, you can learn from maritime governance in Denmark.

Yeah, land administration includes marine resources. So, there should be a seamless connection between land and the sea. In many countries actually, there is much more value connected to the marine areas than the land. Yes, marine administration is quite important.

Okay, what's your assessment of Nigeria

### on land governance?

I shouldn't lecture you too much on land governance in Nigeria, because you should know better. But, I would say that this topic is crucial to Nigeria. And this is because the history and the way you have organized the relation between people and land, such that at a certain time the government took over all land in trust as I understand it. And you have a free hold, which is in fact, leasehold. That is what obtains here. But in most countries, you are able to have full free hold. I understand that you tried

in the 70s or so and passed a law on land use. In principle too, there were attempts on land reforms. But, obviously, you did not establish the institutions that could deal with policies laid down in the law. So, the option of getting secured titles or secured tenures may be too cumbersome. It's all about establishing the right institutions to deal with this, so that the whole set-up within the land administration area becomes trustable to citizens. Otherwise, they will just find other ways to do these things. And you may have focused too much on the urban areas and somehow neglecting the rural areas. So, huge areas in Nigeria are still not being covered in a sense by this attempt at land reform. And I understand that that's part of what you want to turn around now with the seven-point agenda you have adopted. To me, it actually looks very, very promising. And whatever FIG can do to support these efforts in

Nigeria, we will be happy to do. But it has to come from you.

### You also harped on a paradigm shift that the surveying profession has moved from land measurement to land management.

This is a global thing. And if you don't adapt to that swing, you may simply be out of business. It doesn't mean that measurement is not important. It is just that technology has now developed to a stage that an average person can just undertake surveying. Satellite, space technology etc have replaced the previous rigorous demands of surveying. You no longer need to climb the mountains to practise astronomy.

### So, today's surveyor has to shape up, improve capacity and be pro-active. In your capacity as FIG president, can you set an agenda for NIS for the next couple of years?

I think it is important for the institute to increase members' awareness and build and strengthen the profession so that they are pro-active rather than reacting to whatever happens. That is in fact the model that any professional association should follow. But I am sorry to say that it is not all of them that actual do this. So, again you are a little bit of role model.

Culled from *The Guardian*.

## 2008 Annual Report: Chairman's Statement



Your Lordship, the Catholic Bishop of Enugu, Most Reverend Dr. C.V.C. Onaga, Esteemed fellow Shareholders, Invited Guests, Ladies and Gentlemen,

With gratitude to Almighty God, I render herewith the Chairman's Statement at the 13<sup>th</sup> Annual General Meeting of the UP-MFB Ltd, the listening bank. It is with immense delight and privilege that I welcome you to the 13<sup>th</sup> (2008) Annual General Meeting (AGM) of your fast growing Bank, the Umuchinemere Pro-credit Micro Finance Bank Nigeria Limited (UPMFB), Enugu, which marks the first anniversary of our operation in the new world of micro finance banking in Nigeria. The country formally introduced the micro finance banking system in its financial/banking sector of the economy with the Federal Government's fiscal policy of December 15, 2005, and your bank, hitherto operating as a Community Bank (of encouraging success), embraced the new order, when it transformed into a micro finance bank 22 months later, precisely February 2007. This 13<sup>th</sup> AGM, taking place this year 2009, is historic because you will take pride in the fact of the great development which the bank experienced in the year under review, just in one year of the great developments which the bank. Joyfully we are moving and recording impressive strides.

Boldly speaking, a bank that had a modest beginning has today grown into firm and pride, thus placing itself into a leading and enviable position within the banking industry and its operational environment. UPMFB is reputedly ascribed as a MFB with best practices and ethical standards. I am delighted about the attainments your bank has so far recorded in the very short period under review, which I am going to present to you in the review of the major developments in the environment within which our bank operated, as well as a summary of its performance for the financial year ended.

### Operating Environment Global:

No doubt, the year 2008 witnessed an unprecedented global economic depression and arduous challenges to the financial services sector. It was exceptionally a difficult year

for the global financial services industry, resulting precipitously from the crash of the United States of America sub-prime mortgage market, which rippled into a global consequence with the associated dramatic adverse impact, which later crept into Nigeria's economic environment. The International Monetary Fund (IMF), for instance, had a downward revise of its global growth projections to 3.9% in 2008.

### Domestics:

The effects of the 2008 global crisis on Nigeria's economy was disruptive and devastating, reverberating in every facet of life and impairing the erstwhile robust growth trend that had followed the country since 2002.

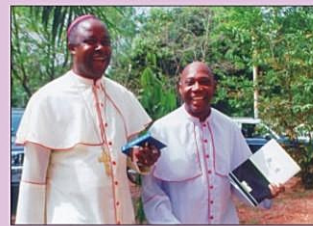
Major consequences of the global downturn for the country were the decrease in government revenue earning as a result of lower oil prices and depression in capital inflows, compelling a significant decline in spending, a consequent contraction in the economy and fiscal deficit, and resulting to the depreciation of the purchasing power or value of the Naira against international currencies, by 27% for instance, from ₦117.5/\$ to ₦149/\$ in June 2008. It heightened inflation and weekend consumer spending.

With the backlash of the economic crunch within the nation's environment, its financial system experienced a perplexing crash in the values of stocks commodity prices and the attendant effect on the balance sheet of local companies.

These have joined to impose significant shortfall in the financial positions of banks and customers in the Nigerian financial environment generally. UPMFB, operating within the same environment, was able to modestly record an encouraging performance in the period under review. It is an indisputable opinion that the cold environment is attributable to increased level of non-performing loans and cost pressures in reduced profit margins.

### Financial Performance

Umuchinemere Pro-credit Finance Bank's financial performance in 2008, though may not be as we had projected, in terms of profit target, was a clear testimony of our commitment and adherence to our mission statement of being *"a micro finance bank with ethical standards, offering best-in-class financial products and services that are innovative, socially responsible, customer-focused, grass root and community-oriented, promoting sustainable stakeholder participation and integral human development"*, leading us, as our Motto states, to improving the dignity of man through hard work, honesty and self reliance in making money work for the human being.



Bishop C.V.C. Onaga being welcomed to the AGM by the Bank Chairman, Prof. Mgr. Obiora Ike



The DMD of UPMFB, Mr. Charles Ozor (on suit) who acted MD of the bank at the time of the AGM while the MD, Mrs. N.M. Ekeke, was on training abroad, welcomes Igwe Julius Nnaji of Nike to the AGM.



UPMFB Legal Holder, Bishop Callistus Onaga, presenting kola nuts to guests at the 13th AGM



UPMFB Chairman, Rev. Prof. Obiora Ike, addressing the 13th AGM



The External Auditor, Chief Ralph Anyama, reading his report at the AGM



The bank's Company Secretary/Legal Adviser, Rev. Barr. Benedicta Odo, reads her report at the AGM



A cross section of the shareholders at the AGM



Another section of shareholders at the event



The shareholders



The shareholders



Some management staff of the bank in a group photo with the VC of Godfrey Okoye University, Rev. Fr. Prof. Christian Anieke (3rd from left)



The bank's Director and President-General of Enugu Diocese C.W.O., Dame Dr. Ngozi Agu (Mrs.), addresses the AGM



Bishop Onaga addressing the 13th AGM



Bishop Callistus Onaga (UPMFB Legal Holder) and some Directors, Proxy, and Company Secretary/Legal Adviser at the AGM

# Celebration of Life at 90

Pa Richard Maduabuchi Ike, Ohanyelueze 1 of Umana Ndiagu in the Ezeagu LGA of Enugu State, father of UPMFB erudite and charismatic chairman, Mgr. Prof. Obiora Ike, joined the rare and special nonagenarian club recently, as he turned 90 years of age and was celebrated by his children, other relations, their friends and associates with pomp and pageantry, on Sunday, April 11, 2010, beginning with a Holy Mass at St. Leo The Great (Peace Land) Parish, Federal Housing Estate, Nike and ending with a grand reception at Ofu Obi African Centre, Arochukwu Crescent, Independence Layout, Enugu. Mgr. Obiora Ike was the Chief Celebrant of the Holy Mass, which attracted a large congregation.

Herein under we serve you with the various scenes of the event in still photograph:



Chief R. M. Ike, Ohanyelueze, beaming with smile at his 90th birthday celebration.



Ohanyelueze receiving the Holy Communion from his first son, Mgr. Francis Obiora Ike



Mgr. Ike blessing his beloved dad at the mass



Ohanyelueze's second son, Dr. Chinedu Ike, aiding his dad to the car after the mass



(Father and Son)  
Mgr. Ike and Ohanyelueze, Pa R.M.ike



The beautiful, golden colour birthday cake of the nonagenarian



Rev. Fr. Dr. Clement Obasi reading Pope Benedict XVI's goodwill message/certificate of Honour to Ohanyelueze on his birthday celebration



Pa Ike (sitting in the middle, in-between his two sons) cuts his 90th birthday cake, while some members of Ike nuclear and extended family watch in admiration.



Rev. Fr. Dr. Nich Omenka presents Pa Ike with the Pope's Goodwill message/certificate of Honour



Different faces at the reception



Ohanyelueze being congratulated by his daughters and other relation



Other faces and the birthday cake at the celebration

## >> Pg 7 Chairman's Statement

In the face of challenges and operating under a new climate and testing circumstances in banking business, we were able to raise our head higher in making a reasonably above average mark in our performance and goods delivery, which was a hallmark of conscious, pragmatic, responsive and timely business decisions and approach by the Board and Management of the bank.

We were able to ingeniously and systematically manage our risks, de-leverage our Balance Sheet and reduce our exposure to protect the bank from risks in the market.

Your bank was very mindful about cost bearing that in spite of our branch expansion and infrastructure initiatives, acquisition and enhancement, our cost to income status at the bank during the period under review, was considerably at a low level, which comparatively by Nigerian banking standard was remarkable.

In tune with our resolve to empower the active poor rural populace and encourage them to refrain from informal banking lifestyle and embrace the formal micro banking system, we established a Customer Relations Office (CRO) at Amokwe, in the Udi Local Government area of Enugu State in November 2008.

In the overall performance of our bank in the year 2008, we recorded a gross earnings growth of N198,877,268.82 from the N147,481,054.87 we had in the previous year, an increase of 35%, while our Net Assets/Shareholders' Funds at the year ended (2008) was a total N252,860,529.01, as against the 2007 record of N198,840,096.76. Our total liabilities portfolio for the period under review was a total of N942,197,333.40. with your consent, my distinguished fellow stakeholders, our proposed payable Dividend after taxation for the year under review is N27,462,524.95 (15 kobo per share) and it would interest you to know that our customer figure increased from 44,000 as at year 2007 to 55,000 clients, representing a 25% rise in the period.

### Directors and Management

In the period under review, we had no changes in our Board of Directors. And I am proud to say here that we have a committed Board of Directors that is focused towards ensuring a steady and big progress of the Bank, just as the Management that was infused with new blood for stronger vitality and increased productivity. These two units need more encouragement.

### Human Capital

As at December 31, 2008, your bank had a total workforce of 74 permanent staff members and 30 ancillary workers. We employed some new hands to complement the efforts of the old ones, in pursuit of our resolve to meet our goal to eradicate poverty among our people.

### Corporate Governance

Dearest Stakeholders, it is on record that we have a well established tradition of maintaining best practice in Corporate Governance in the industry. Our system is hinged on the strict independence and separation of the Board's oversight responsibilities and the Management structure, with our governance principle and attitude not being restricted to just the confines of the Legal and Regulatory requirements, but also creating room for laudable initiatives, innovations and ingenuity towards the accomplishment of our set goals, while maintaining high ethical standards and credibility. For us, attainment of greater heights and living up to our social responsibilities with a good track record as a responsible corporate citizen also remain our focus. We strive to always be a good reference point in corporate governance in the country, and even beyond.

### 2009

Though this AGM ordinarily ought to have come before now, we sincerely regret the delay, which however is neither the fault of the Board nor that of the management but that of the delay in receiving our Approved Audited Account. We hope the situation will improve with the 2009 report. However, it is our projection to record greater achievements or success in our 2009 operations: expansion, business diversification, more investments stronger Corporate Governance, more profit, more empowerment of the poor, enhancement of shareholders' Funds, etc.

### Conclusion

Before I wind up this statement, let me use this opportunity to thank the Catholic Bishop of Enugu who is the President and Legal Holder of the Bank representing the Catholic Community, which spirit and brand is the leading driving force behind the bank and its success. It is upon the Catholic character (universality) that our bank makes it strides and progress. We count on your continued blessings and support, especially at this time. We thank the members of the Board for their immense contributions to the sustenance of your bank; the management Team and staff for loyalty and service, co-operation and industry to achieving our corporate objectives in the period under review; our highly valued and appreciated customers for their unflinching loyalty and tenacious patronage, and of course, you my esteemed fellow shareholders, for the obvious support and unwavering confidence you have always reposed in us.

As we look forward with great hope and strong faith that the year 2009 will be more rewarding, successful and exciting, I thank you most sincerely Ladies and Gentlemen for your kind and rapt attention.

**Rev. Prof. Mgr. Obiora Ike**  
Chairman, Board of Directors.

## Retirement



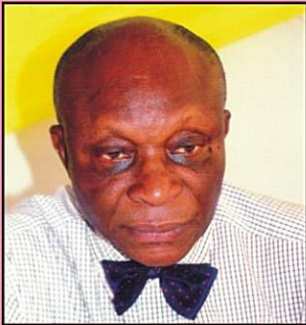
**Lady Mary Okafor**

attaining exalted managerial position in the old African Continental Bank (ACB). She came into UPMFB as a commercial bank deputy manager and worked for eight years at the bank before her retirement, where her services were re-engaged in another capacity as a consultant in charge of the same shares department because of her valuable wealth of experience in that regard.

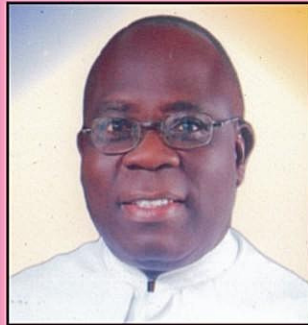
The workers of the bank, under the aegis of their welfare association gave her a cherished electronic item as a parting gift from them. Both Lady Okafor and the entire workforce of the bank showed love to one another on the occasion. The managing director of the bank, Mrs. Nnenna Maria Ekeke, particularly extolled the virtues of Mrs. Okafor. Chairman of the association, Mr. Alex Achu, also showered Mrs. Okafor with eulogies, praying God to always be with her in her future endeavours.

The manager in charge of the shares department of the bank, Lady Mary N. Okafor, recently took a glorious bow out of UPMFB into a graceful and well deserved retirement life, having reached the retirement age of 60 years. Lady Okafor, a devout Catholic and respected Noble Auxiliary of the Ancient and Noble Order of Knights of St. John International, spent most of her middle age in the banking world,

## Alex Egom bows out of UPMFB Board, Rev. Fr. Aguigwo steps in



**Alex Peter Egom**



**Rev. Fr. G. M. Aguigwo**

Mr. Alex Peter Egom, a known Economist within the Nigerian media circle, especially in the 1980s 1990s, who had been on the Board of Umuchinemere Pro-credit Micro Finance Bank Nigeria Limited, has taken a voluntary bow out of the bank and a seasoned German-trained administrative priest, Rev. Fr. Geoffrey Agigwo, was moved in to fill the vacuum as a new member of the Board.

Agigwo held strong administrative position in of the parish before he traveled to Germany for further studies in administration. While in Germany, Fr. Agigwo studied Church Administration and Social Pastoral Administration, from where he made a foray to the United States of America where he did two separate courses: Executive Management Administration and Human Resources Management. He also studied Financial Management in London before returning home to Nigeria to help his people.

Egom, who is also a journalist, author, publisher and anthropologist, was a former Financial Adviser to former president of Tanzania, Mwalimu Julius Nyerere. Egom, currently a Research Consultant at the Nigerian Institute of International Affairs (NIIA), Lagos, held the position of Chairman of the Audit Committee of UPMFB until his recent departure from the Board. His successor, Rev. Fr. Dr Geoffrey

He told *The Listener* "I did my studies to help my people and I've returned home to help my people" He is currently the Parish Priest of Sacred Heart Parish, Uwani, Enugu, and is in charge of the management of the property of Enugu Diocese and its economic planning.

## Appointment



**Mrs. Bibbian Ofoje**  
Accountant Main Branch



**Mrs. Nneka Eunice Omulu**  
Accountant 9th Mile MP

Following the voluntary exit of Mrs. Uche Fidelia Onyekwelu from the bank, as well as the elevation of Mr. Cyprian Ezeagu from his previous position of Accountant 9<sup>th</sup> mile branch, to manager of the branch, which left the positions of Accountant Main and 9<sup>th</sup> Mile branches of the bank vacant respectively, two appointments were made to fill in the two key vacant spaces.

Qub Builders' Mart Limited, and as Head, Accounts and Finance, Emerging Capital Limited (a Lagos - based stockbroker. Married, and presently blessed with a child, Ofoje is experienced in financial accounting and investment management.

First was the appointment of Mrs. Bibbian C. Ofoje as the new Accountant of the main branch, replacing Mrs. Uche Onyekwelu, who is now a lecturer at the Enugu State University of Science and Technology (ESUT). Mrs. Ofoje holds a Higher National Diploma (HND) certificate in Accountancy and Finance from Yaba College of Technology, Lagos. She is an Associate ICAN and student member of the Association of Chartered Certified Accountants, UK and Chartered Institute of Brokers. Before joining UPMFB in October 2009, she had worked as Assistant Manager Finance with

And for the vacant position of Accountant, 9<sup>th</sup> mile branch of the bank, a diligent, humble, amiable and elegant lady, Mrs. Nneka Eunice Omulu, who had been with the branch, was appointed to assume the vacant position. Until her elevation, Mrs. Omulu was an operations officer of the branch. Omulu holds a Bachelor of Science degree in Accountancy from ESUT and a Masters degree in Business Administration from the University of Nigeria. Before she came to UPMFB in October 2007 as a field/marketing officer, Nneka had worked with a non - government organization and a private engineering firm as Administrative Assistant and Internal Auditor respectively.

**UPMFB Ltd.'s staff Chika Francisca, and her husband, Mr. Emmanuel Chinenye Ahamba, on their happy wedding day, March 6, 2010 at Aba, Abia State**



## w e d d i n g c e r e m o n i e s

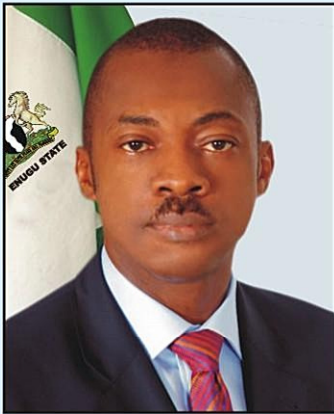
**ONYEMALU QUEENDALYN NNEKA**  
Credit Officer, Amokwe Meeting Point, wedded on 28th December, 2009 with **MR. CHIZOBA G. ENENWALI**  
A Business Merchant at Warri, Delta State



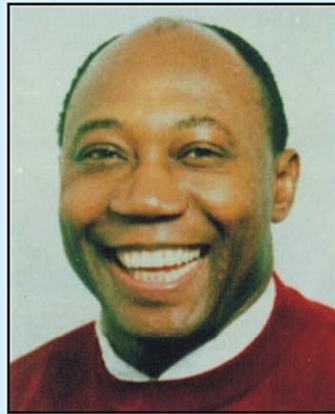
*Little Henry Ebubechukwu Nnam, born on October 31, 2009, is the grand child of UPMFB's 1st Manager, Chief John Nnam, while his (Henry's) mother, Mrs. Benedette Nnam is the bank's Credit Officer at its 9th Mile Corner Office.*



Child Birth



GOV. SULLIVAN CHIME



MGR. PROF. OBIORA IKE

## CHIME RETURNS 655 SCHOOLS TO THE CATHOLIC CHURCH

The government of Enugu State finally returned with full ownership, management and control of all the 638 primary and 17 secondary schools, which the former East Central State government forcefully took over from the Roman Catholic Church 39 years ago.

The final handover of all the schools by the present administration of Governor Sullivan Chime, at a brief ceremony on Tuesday, September 01, 2009, at the Enugu Catholic Bishop's court, Igboeze Street, Independence Layout, Enugu, completed the process of returning all the schools to the church, which started 13 years ago with the partial handover of 5 secondary schools and 149 primary schools in the first phase.

The formal return of all the schools to the Catholic Church was done by Governor Chime who was represented by his Commissioner for Education, Rt. Hon. Dr. Festus Uzor, while the Bishops of the three Catholic Dioceses of the state: Rt. Rev. Dr. Callistus Onaga (Enugu), Rt. Rev. Dr. Francis Okobo (Nsukka), and Rt. Rev. Dr. John Okoye, represented the Church at the ceremony.

As all the schools have now been fully and finally returned to their original owners, the three Dioceses have established a joint Education body to co-ordinate and supervise the general affairs of the schools. The body is known as the Catholic Education Secretariat of Enugu State (CESSES).

In the new dispensation, while the total ownership, management and administration of the schools are that of the church, the posting and payment of the salaries and emoluments of the teachers and their non-tutorial colleagues in the schools, as well as having the

oversight function of ensuring the maintenance of education curriculum, will be that of the government, as its statutory social obligation to its citizenry, which the staff and students of the schools are also beneficiaries.

In his speech on the occasion, which was also witnessed by Msgr. Obiora Ike; the state Attorney General and Commissioner for Justice, Mr. Nduka Ikeyi; Chairman of the State's Post-Primary School Management Commission (PPSMC), Princess Mrs. Stella Ngwu; Secretary of the Universal Primary Education Board, Barrister Chike Eneh (mni); and other members of the Joint Catholic Secretariat, Governor Sullivan Chime said: "We're delighted to be here today and doing this final and full handover of the schools to you".

Governor Chime, who spoke through Commissioner Uzor, expressed his administration's profound gratitude and appreciation of the depth of knowledge and understanding of the Catholic Church in school management which he described as very vital for the development of the state.

The governor saw the full return of the mission schools to their original proprietors as an opportunity and stimulant for government to emulate the church's education administration system and also have an ethical rebranding and re-engineering of the primary and secondary education obtainable in the state's public schools to desired higher standard and quality.

"We expect these schools handed over to transform and be model schools for our own to emulate. The event today is symbolic and a sign of blessing to come to our education in the state", he stated, making it clear that in terms of management and proprietorship of the schools it

was a complete return and no longer a joint management affair or partnership venture.

Responding on behalf of his Brother Bishops, Rt. Rev. Dr. Callistus Onaga of Enugu Diocese thanked the government in a very special way for returning the schools, which he said were erroneously taken away forcefully from the church 39 years ago.

"We're so much happy the government has realized the error and corrected itself. We requested for first September and we're happy the government kept to it. It is a very

great day for us and a celebration of success of what so worthily begun long ago", Bishop Onaga said. He explained that what the church was doing was for the future of the children and could not watch things go wrong.

According to the state Attorney General and Commissioner for Justice, Mr. Nduka Ikeyi, the legal instrument (Gazette) backing the return of the schools to the Catholic Church would be produced within a week from Tuesday, September 1, 2009.

## <<Pg. 3 UPMFB REWARDS STAFF

She was also happy that while she was away they remained steadfast, hardworking and disciplined.

In his speech on the occasion, the bank's deputy managing director, Mr. Charles Ozor, who oversaw the bank's affairs while the managing director was away on course, counted his blessings that during the one month period he held the reins of leadership "we had a successful Annual General Meeting, one of the

best AGMs in the history of our bank".

Mr. Ozor outlined numerous other milestones covered while he acted, thanking God for the safe keep of Mrs. Eketé abroad. The end-of-year party was heralded by Holy Mass, co-celebrated by Rev. Fathers Leonard Ikechukwu, Mathias Chidi Ani and Joseph Inmpeh.



Mrs. Eketé (just back from Germany) addressing the staff at the party.

## Miserable Millionaire gives up all to charity

Karl Rabeder has traded unbridled luxury for life in a two-room flat. This kind of story gives you faith in humankind, or makes you feel you've entered the Twilight Zone: An Austrian multimillionaire is giving away all his money to charity in pursuit of a simple, happy life.

Happiness and self-realization eluded Karl Rabeder as he indulged in a supremely materialistic lifestyle: a \$2.2million, 3,455-square-foot lakeside villa in the Alps, a farmhouse on 42 acres in Provence, six gliders, an Audi A8.

His entire fortune was estimated at \$4.7 million.

Rabeder, now 47 and divorced, lives in a two-room apartment in Innsbruck, and gets by on just \$1,260 a month. "The worst that can happen to me is that I have to take a small job to get by", he told the public.

"My idea is to have nothing left. Absolutely nothing. Money is counterproductive it prevents happiness".

## World Bank plans N76bn facility support for Nigeria

The World Bank is planning a development policy operation of \$500 million (N75.5 billion) for approval to support the Federal Government's response to the global financial crisis.

Professor Foluso Okunmaduwa, acting country director of the bank gave the indication during the launch of a joint country partnership strategy (CPS) for Nigeria by the World Bank's Department for International Development (DFID), United States agency for International Development (USAID) and the African Development Bank (AFDB).

The proposed credit is intended to provide budgetary support to the Federal Government to offset the fiscal impact of the crisis and help the government in maintaining its current economic reform path in the financial sector; fiscal policy and management, and governance.

Under the initiative, the International Finance Corporation (IFC), the private arm of the World Bank, is undertaking initiatives including examination of the capital requirements of selected banks and potential equity investments by the Bank Capitalization

Fund, part of the IFC.

Besides the World Bank, the International Development Association (IDA) is providing a financial support of \$4.5 million over the period of 2010 to 2013. DFID is proposing to increase its support in 2010 to 2011 to 120 million and 140 million pounds per year, AFDB has a loan of UA 80 million in its lending programme while USAID has yet to define its financial envelope.

The CPS which covers years 2010-2013 focuses on three themes to transform and diversify Nigerian's economy. The CPS aims at improving governance, maintaining non-oil growth and promoting human development identified by the government and reaffirmed in the stakeholder consultations.

The partnership assistance at the federal level will be across three pillars of improving governance, maintaining non-oil growth and promoting human development. In governance, the partnership will continue to support ongoing initiatives to strengthen procurement, public financial management, civil service reform and statistical capacity building.



Blessing of the new Emene Office by Rev. Fr. A. John Amadi, Chairman of the bank's shares mobilization committee

## UPMFB SERVING AS INSTRUMENT OF ECONOMIC EVANGELIZATION, GOES TO EMENE

The Umuchinemere Pro-credit Microfinance Bank Nigeria Limited (UPMFB) Enugu has opened an office in the densely populated sub-urban area of Emene, Enugu East Local Government Area of Enugu State to take care of its customers and the prospective customers in that locale. The opening of the new office meeting point is part of the bank's implementation of its guiding/regulation policy of reaching out to the grassroots, economically empowering the active poor in the system and providing their banking needs.

Monsignor Prof. Obiora Ike, chairman of the bank, said at the opening ceremony of the new office, situate at No. 94, Old Abakaliki Road, Emene, that what the bank was doing by its activities was "economic evangelization".

It is part of the social activities of the Roman Catholic Church to emancipate the active poor in the society economically, which was said to have necessitated the establishment of the bank in 1995 by the Enugu Diocese of the church.

At the ceremony, which attracted a large gathering, especially from the small and medium scale part of the Emene business community, Mgr. Ike assured that no one would lose one's money deposited with a bank established by the Roman Catholic Church.

He adjudged UPMFB as a strong bank, with an asset of N1.5 billion, being the number

one grassroots bank in the country, with firm vision and ambition.

He said by Central Bank of Nigeria's (CBN) rating, Umuchinemere was the number one microfinance bank in Nigeria because it kept to the policy guidelines for mfbs.

Chairman of the bank's shares mobilization committee, Rev. Fr. Dr. John Amadi, while urging the people doing business or living at Emene to invest in the bank, described Mgr. Obiora Ike as one priest among his fellow priests who is out to help the poor out of the woods.

Mrs. Ngozi Asoquo of the credit unit of the bank gave a detailed description of the products and services provided by the bank, which would be offered at the new office. They include various micro loans, current account, savings account, deposit account, etc.

Chairman of Oye Emene Traders Association, Mr. Chijioke Ezeme, said the association was happy for the coming of UPMFB to Emene to assist them grow their business because capital had been a major constraint to them.

Mr. Ezeme described UPMFB as the true bank for the poor and urged it to keep to its promise to assist the grassroots.



**Mrs. Ekeke, UPMFB MD**

## My internship in Germany will help improve my work, says Ekeke

**I**n December 2009 the Managing Director of Umuchinemere Pro-credit Microfinance Bank Nigeria Limited, Enugu, **Mrs. Nnenna Maria Ekeke**, went on a one - month training at PAX-Bank, Germany. During the duration of the course she had a news interview with the newsletter of PAX Bank. Bellow is the excerpt of the interview, as reproduced by **The Listener**:

**PAX-BANK:** Mrs. Ekeke, you do an internship at Pax-Bank, what is your daily work?

**Mrs. Ekeke:** I have an organized timetable for my daily activities at Pax Bank. Firstly, I worked in Foreign Clients branch. This was followed with understudying of the activities of the Departments Compliance and Prevention of Money Laundering. Subsequently I was sent to Koln Branch to understudy the activities of Cashiers and how cash work are being done, including transfers. After my stay at Koln branch I was sent to Internal Audit and to Asset Management Department where I am currently deployed to work. I hope that before the end of my one-month stay I may have gone round the other departments. I have also worked at Aachen Branch where international transfers are being done.

**\*Understanding that improvement of the working conditions of employees increases productivity.**

**\*Team work and Team spirit in an organization increase productivity**

**\*Employment of knowledgeable persons to man departments also improves productivity.**

**PAX-BANK:** Mrs. Ekeke, you are from Umuchinemere Pro-credit Microfinance Bank Nigeria Ltd., Enugu, Nigeria. What does your daily work at Unuchinemetre involve?

**Mrs. Ekeke:** I am the Managing Director/Chief Executive. As MD I am a Board member and help the Board to make strategic plans and policies that drive the organizational goals. As a staff, I am in charge of day to day running of the bank, making sure that the policies by the Board are implemented, including UPMFB relationship with the outside world, like Central Bank of Nigeria, Nigeria Deposit and Insurance Corporation, Pax-Bank, etc.

**PAX-BANK:** What is unique about Umuchinemere?

**Mrs. Ekeke:** The unique things about Umuchinemere are that it is Catholic Church-oriented bank and they make money work for them. The trust the Government and people have on the church also drives it. The bank listens to the need of clients and brings up innovative products that satisfy customers' need. Another unique thing is the method of Market Penetration whereby they make use of the Church, the Igwes and chiefs or members of the Ruling Council to get their market share with their innovative, dynamic and diversified products.

**PAX-BANK:** What is unique about Pax-Bank in your opinion?

**Mrs. Ekeke:** The unique thing about Pax-Bank is that it is owned by the church and serves specified clients.

Their clients are the church and its affiliates, schools, hospitals, priests etc and they maintain the same standard and the clients in turn are satisfied. Another unique thing is the interest of Pax Bank in touching the lives of so many poor people in AFRICA and that is why someone like me from Nigeria can sit comfortably for one month understudying Pax-Bank activities with a view to improving on our ways of doing things in Microfinance Bank in Nigeria so as to increase productivity.

**PAX-BANK:** Will this internship be useful for your future work in Nigeria, particularly regarding your links to Pax-Bank? From what did you benefit most notably? And what are your expectations regarding Pax-Bank?

**Mrs. Ekeke:** Yes, the internship will go a long way towards improving my work as MD in Nigeria in these areas:

1. Understanding that improvement of the working conditions of employees increases productivities.
2. Team work and team spirit in an organization increase productivity.
3. Employment of knowledgeable persons to man departments also improves productivity.

**NOTE:** Pax-Bank has dedicated itself to sustainable productive investments for many years now. In an increasingly complex world it is endeavouring to adapt its diverse investment products and own investments to the Christian ideals. Moreover, by its rules of conduct in the Ethics Codex, Pax-Bank is obliged to deal with all clients, employees and partners in a responsible manner.

**Pax-Bank: Bank for the Catholic Church since 1917.**



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Micro-Finance Bank Nigeria Limited

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Tel: 042-252596, Fax: 042-257004  
**Managing Director:**  
08033545986, 08036765291  
**Head, Main Branch Operations:**  
08035448101, 08059904015  
**Head, Credit:** 08036765291  
**Head, Business Development:**  
08032036101  
**Head, Shares Mobilization**  
08068529165  
**PR/Media Affairs:**  
08033205799, 08080242128

**NINTH MILE BRANCH NGWO**  
Plot 179 Enugu Road, 9th Mile Corner  
Ngwo, P.O. Box 9029, Enugu  
Tel: 042-322929, Fax: 042-257004  
**CUSTOMER MEETING POINTS:**  
Amokwe, Udi L.G.A., Enugu State  
Tel:  
Artisan Market Asata, Enugu  
Tel: 08039329628, 08080355148  
Godfrey Okoye University, Emene, Enugu  
Tel: 08033812630  
Amuri Road, Abakpa Market, Enugu  
Tel: 08059917453, 0807779497

Zone Y, New Market Enugu  
Tel: 08051982445  
Gariki Awkunanaw, Enugu  
Tel: 08035487670, 08052816371  
Ugwu Road, Afia 9 Ogui Enugu  
Tel: 08039329628  
Akwata, Ogbete Main Market Enugu  
Tel: 08063589175  
Afor Oghe, Ezeagu L.G.A, Enugu State  
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