

Absa embraces Africa with new brand

Reclaiming its African roots, the Absa Group, formerly Barclays Africa, has started trading on the Johannesburg Stock Exchange with a new share code (ABG) and a new corporate identity.



Strategy

Absa Group launched a new growth strategy on 1 March 2018 as it started separating from parent, Barclays PLC, which has held the controlling interest in the company since 2005. The British bank has now reduced its stake to 14.9%.

The strategy prioritises cultural transformation as well as restoring leadership position in the group's core business areas, and developing pioneering propositions for customers and clients. The new Absa brand design is an expression of the group's new purpose, which is: 'bringing your possibility to life'.



Barclays Africa to become Absa again

Robert Laing 2 Mar 2018



In April, Absa CEO Maria Ramos, refocused the bank into four divisions — retail and business banking, corporate and investment banking, rest of Africa and wealth management and insurance — in a bid to double its share of revenue from its 10 operations in Africa and regain market share in the South African retail market. The restructuring started with halving the number of executives at the retail and business banking unit.

Brand

Besides South Africa, the new Absa Group has a presence in 12 African countries and plans to open international offices in the UK and the US.

“Our new name and brand are an expression of our new purpose and strategic direction, which commits us to growing in Africa. We are rallying around a shared sense of purpose and identity while celebrating our diversity,” Ramos said.

The rollout of the new Absa brand design in South Africa will be completed in 2019, and to Absa Group's Barclays banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, Tanzania, Uganda and Zambia by mid-2020, subject to approvals including from regulators in those countries. Product and service functionality will not be affected by the rebranding programme.

In renaming Barclays banks across the continent, the group will be able to build on the pedigree of the Absa brand as a strong and stable bank. The brand has substantial equity - Absa was named the fourth most valuable brand (with an estimated value of R18.9bn, or about \$1.5bn) in South Africa by global brand valuation and strategy consultancy Brand Finance this year.

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