

PRESS RELEASE

FINACTU SUCCESSFULLY COMPLETES ITS MISSION WITH THE COMORIAN MINISTRY OF FINANCE FOR THE STRUCTURING OF THE NEW POSTAL BANK OF THE COMOROS, RESULTING FROM THE SPLIT OF THE NATIONAL POSTAL AND FINANCIAL SERVICES COMPANY (SNPSF).

Casablanca, 13 June 2022

FINACTU Group was honoured to have been selected, within the framework of an international call for tenders launched by the French Development Agency, to assist the Ministry of Finance, Budget and Banking (MFBSB) of the Union of Comoros in the restructuring project of the new Postal Bank.

This project is part of the Comorian authorities' desire to restructure the Société Nationale des Postes et Services Financiers (SNPSF), which is 100% owned by the Comorian State and was created in 2005. For several years now, SNPSF has been experiencing a rise in difficulties, linked to an unprofitable activity and to failures in governance and human resources management. The restructuring involves the separation of the postal activity on the one hand, and the financial activity on the other hand, which was enacted by presidential decree on 2 September 2020. This second activity, linked to financial services, is of systemic importance in the Comoros, holding 19% of the financial sector's deposits in a narrow, poorly diversified banking sector characterised by a high level of bad debts.

The FINACTU team's expertise in the banking sector was mobilised to carry out the following work:

- build a strategic plan for the Postal Bank;
- draw up a 5-year business plan;
- define the governance, internal control and risk management system to be implemented
- develop the target organisation chart and the size of the optimal distribution network;
- identify the key procedure manuals to be formalised.

According to Géraldine MERMOUX, Managing Director - Partner of FINACTU, **“this experience confirms FINACTU's ability to work under pressure in the delicate context of restructuring systemically important public institutions. Our team was concerned with aligning the interests of multiple stakeholders (government, Central Bank of the Comoros, SNPSF and development partners) who sometimes have divergent views. Our main strength was to obtain the support of the majority of stakeholders in a very short timeframe in order to start the process of creating an institution that is sound, profitable and sustainable”**.

For further information, you can:

- visit www.finactu.com;
- contact our executives:
 - Denis CHEMILLIER-GENDREAU, Founding Chairman of the FINACTU Group, by email dcg@finactu.com or by calling +33 6 87 73 15 11
 - Géraldine MERMOUX, Managing Director - Partner, by email gmermoux@finactu.com or by calling +212 6 64 77 07 54