



## INDUSTRIALIST SANJEEV GUPTA COMPLETES ACQUISITION OF SECOND BANK IN UK AIMED AT HELPING BRITISH BUSINESSES TRADE WITH EMERGING AND COMMONWEALTH MARKETS

UNDER STRICT EMBARGO UNTIL 11am (UK TIME), 8 April 2019

### Highlights

- Sanjeev Gupta completes acquisition of Diamond Bank UK, the British subsidiary of Diamond Bank PLC of Nigeria
- Key part of GFG Alliance's strategy to help businesses take advantage of new trade opportunities with emerging and Commonwealth markets
- New bank will be renamed 'the Commonwealth Trade Bank' (CTB) and will operate as an independent entity
- Acquisition follows PRA 'suitable party' approval for Gupta takeover
- The CTB will offer a range of bespoke financial solutions with a vision to reinvigorate Britain's global trading heritage and expertise with countries like Australia and India

**British industrialist, Sanjeev Gupta, has completed his acquisition of Diamond Bank UK as part of a strategy to help UK businesses trade internationally, especially with emerging and Commonwealth markets.**

Diamond Bank UK, which was previously the British subsidiary of Diamond Bank PLC of Nigeria, will be renamed 'the Commonwealth Trade Bank' and will add significantly to the financial services offering within Mr Gupta's global GFG Alliance, comprising metals, industrials, energy, finance and property businesses.

The CTB will facilitate greater international trade with countries such as Australia and India, giving customers the attention and support they need to unlock value within their businesses.

The Bank will offer a core range of trade solutions including receivables, inventory and supply chain finance, letters of credit discounting, and trade and documentary services associated with trade finance.

The Change in Control for the Bank follows the granting of approval for the acquisition by the Prudential Regulation Authority. As a regulated entity, the Commonwealth Trade Bank will be owned, governed and operated independently of Mr Gupta's other businesses.

The Bank's specific expertise in emerging and Commonwealth markets will complement the role of Wyelands Bank, Mr Gupta's other bank in UK focused on working capital solutions for both domestic and global industrial companies, which was purchased by Mr Gupta in 2016. Both banks will operate independently.



Sanjeev Gupta, founder and executive chairman of GFG Alliance, said: “The CTB will be a highly valuable partner for Britain’s dynamic and ambitious companies that are looking to export their goods and services to some of the highest growth markets around the world like Australia and India.

“This is an exciting time for British businesses, with many new opportunities opening up in emerging and Commonwealth markets. By helping businesses to capitalise on these opportunities and expand their global footprint, I believe the Commonwealth Trade Bank will play a significant role in expanding trade worldwide.”

“Finance is the life blood of our economy and there is a clear gap in the market to provide accessible finance and bespoke solutions to facilitate greater trade flows. Utilising its global networks, breadth of experience and specialist expertise in emerging and Commonwealth economies, and adopting latest technological solutions, this bank will aim to become a leader among financial institutions globally that provide international trade finance.”

“GFG companies have a long history of trade within the Commonwealth and we hope to use that experience to design a British bank focused on helping UK companies to access exciting new opportunities in a post-Brexit world.”

“We are very excited to have been given the privilege of acquiring two of Britain’s banks in this coveted market. We will build on the success of Wyelands Bank and will make CTB a great champion also.”

The Bank’s chief executive, Peter Horton, said: “We’re looking forward to a bright future as a new, independent, entity. We will focus on making it easier for businesses, to trade internationally. We will take the time to understand their needs so we can tailor workable solutions that will enable them to make the most of existing value within their business. We will also invest significantly in our people and in latest technology so we can do more to empower businesses to trade internationally.”

#### **Further information from:**

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#### **Note to Editors**

##### **GFG Alliance**

The GFG Alliance is a London-headquartered international group of businesses, founded and owned by the British Gupta Family, with annual revenue of over US\$15 billion and around 15,000 staff. It combines energy generation, metal manufacturing, engineering, natural resources and financial services, working together to deliver a common business strategy. The Alliance comprises Liberty - an integrated industrial and metals business - SIMEC - a resources and infrastructure group – Wyelands - a banking and financial services arm - JAHAMA - a division that manages and develops the Alliance’s global property holdings - and the GFG Foundation that focuses on retention and creation of engineering and industrial skills.

##### **Diamond Bank PLC**

Diamond Bank PLC is a leading Nigerian financial services company, which commenced operations as a private limited liability company on March 21, 1991. In May 2005, it was listed on the Nigerian Stock Exchange. Today, Diamond Bank PLC is the fastest growing retail bank in Nigeria with a track record of high-quality banking solutions for customers. It’s the lead driver of financial inclusion, providing enhanced customer experience through innovation and technology. Regarded as a supporter of lifestyle trends, its mobile banking app, “Diamond Mobile” currently has over two million active subscribers on its platform. Diamond Bank PLC has, over the years, leveraged its underlying resilience to grow its asset base and to successfully retain its key business relationships. The Bank was recently merged with Access Bank Plc.