

Co-op Bank salutes Banker extraordinaire, Richard W. Duncan on his Retirement!



Mr. Richard W. Duncan, current Managing Director, will retire from Grenada Co-operative Bank Limited on December 5, 2021 after a distinguished 25-year career with Grenada's sole indigenous bank.

Mr. Duncan's journey to transform the "Penny Bank" into Grenada's leading commercial bank in market share, assets and customer satisfaction started in 1996 as Manager of Finance and Corporate Affairs. Recruited to help re-structure and modernize the Bank's operations and bring it in line with Eastern Caribbean Central Bank (ECCB) regulations and international banking standards, Mr. Duncan was instrumental in championing the radical structural and cultural changes necessary for the growth and development of the institution. Building on strategic planning policies, professionals from other banks were recruited. In-house staff training programmes along with access to professional qualifications financed by the Bank were instituted. Operations were departmentalized and streamlined with documented procedures and policies that resulted in, among many others, the establishment of the Loans Recovery Unit in 1998 that successfully reduced delinquency and the implementation of the ECCB anti-money laundering regulations in 2002. Additionally, to augment the Bank's footprint, two new retail banking units were commissioned: Spiceland Mall Retail Banking Unit in 2000 and Carriacou Retail Banking Unit in 2007.

In 2008, Mr. Duncan took up the mantle of Managing Director, committing to continue the expansion of the Bank's long tradition of service to the Grenadian people and capitalize on technology to deliver innovative financial solutions, services and initiatives to propel the Bank forward. Despite the downturn the global economy experienced in 2008 and 2009, Duncan pressed ahead with construction of the Tower Hive which, upon completion in 2010, became home to Grenada Co-operative Bank's premier customer service centre.

With this statement of intent, which demonstrably set the Bank's trajectory onward and upward, Duncan spent the next decade consolidating advances, relentlessly auditing and refining operations with particular emphasis on customer service and technology.

Following the 2014 launch of Co-op Bank's eBanking Service which allows customers to manage their funds at any time and from anywhere in the world, Duncan continued to lead the Bank into the 'Information Age'. In 2017, in addition to being the only institution in Grenada to facilitate securities trading on the Eastern Caribbean Securities Exchange (ECSE) through its Brokerage and Investment Services Unit, Co-op Bank listed its shares on the ECSE, providing shareholders with an efficient mechanism to buy and sell shares of the company.

Under Mr. Duncan's leadership, Co-op Bank has endeavoured to be a socially responsible corporate citizen by promoting products and programmes that support education, environment, sports, culture, health and wellness. When it comes to culture, heritage and the performing arts, Mr. Duncan is revered for the generous support and encouragement Co-op Bank has given to the development and promotion of theatre, music and dance, and to the authors and historians working

to document and preserve Grenada's history, legacy and heritage.

Since 2009, the Super Starter Education Investment Plan and Super Starter Higher Education Loan Plan have significantly contributed to Grenada's long term sustainable development by creating avenues to help Grenadian students fund the increasingly high costs of education. The Healthier Lifestyles Programme, from which the much-anticipated Pump it Up Family Fun Walk was born, continues to encourage the population to live healthy, vibrant and physically active lives. And, as an advocate for the development of sports and local athletes, Co-op Bank has been proud to not only sponsor Olympic and World Champion Kirani James, but also the Primary Schools' Games and other sporting events to pave the way for future champions.

As this chapter of Mr. Duncan's banking career comes to an end, he leaves an institution that, through his stewardship over the last 25 years, stands tall as a

vibrant symbol of indigenous success. With assets of over \$1.4B, two hundred (200) highly trained staff, five (5) Retail Banking Units, Broker-Dealer operations, and a network of thirty (30) Automatic Teller Machines, Co-op Bank is poised to continue achieving its mission with Grenadian pride.

Mr. Richard W. Duncan is leaving as the leader of this iconic Grenadian financial institution; however, his legacy will be forever entrenched in the Co-op Bank story.

The Board of Directors, management and staff of Co-op Bank thank Mr. Duncan for his tremendous service and wish him well as he embarks upon this chapter of retirement.



Co-op Bank
welcome home