

GORDON V. STEELE, O.B.E. RETIRES

.... An illustrious career comes to a close



On Thursday January 31, 2008 Mr. Gordon V. Steele, O.B.E. carried out his final duties as General Manager of the Grenada Co-operative Bank Ltd. having devoted his entire working life to the building of what has emerged as Grenada's sole and prestigious indigenous commercial bank.

Several of his distinguished accomplishments include:-

The establishment of the Grenville Branch in 1977. This entry resulted in a now well established Co-op Bank in the "breadbasket of Grenada". This move solidified Co-op Bank's reputation as the "People's Bank".

Cognizant of the conditions which resulted in the demise of two international banks, CIBC & Barclays, his stewardship propelled Co-op Bank into the town of Sauteurs in 1979, one day before Grenada's political revolution. The bank survived and persevered, it is still the leading banking institution in that area.

It is of note that, unlike the present economic status which Co-op Bank now enjoys, the limited resources which were then available to him disallowed the team planning and mechanics usually associated with moves of this nature. In spite of this seeming disadvantage he was single-handedly able to establish both these branches.

Unable to comprehend or accept defeat, under his stewardship the Bank was able to continue in its accomplishments; despite the lean economic times.

The attraction of key managers such as Ann Williams (Grenville) and Lethon Herry (Sauteurs), was key to stabilizing and growing our new acquisitions.

Nursing the growth of the institution to a healthy, acquisition-based standing, was such that a number of financial institutions made approaches to acquire controlling interests. Among these were: First Pennsylvania Bank, Bank of Belize, Royal Bank of Trinidad & Tobago and Republic Bank.

In the 1990s the Bank flexed its muscle as the hard work of the previous years began reaping dividends. Finally it became a fully independent bank; clearing its own financial transactions along with other banks (previously facilitated by Barclay's Bank). This new solid financial platform now allowed:

1. Acquisition of the assets and liabilities of the financing arm of Trans-Nemwil.
2. Strengthening of the Bank's Human Resource by employing university trained and industry-trained personnel, who would enjoy the challenge of growing the institution; notably Richard Duncan, Manager Finance and Corporate Affairs.
3. The creating of innovative financing programmes in the more competitive and unregulated environment.
4. Entry into the electronic banking era with the implementation of ATM's.
5. Visibility through contracting of an advertising agency.
6. Acquisition of a \$1.5M building as the new home of the Grenville branch.
7. Consolidating business in the agriculture sector through the Grenville and Sauteurs branches, not withstanding a drop in nutmeg prices.

New Millennium

Vision to Reality! The new millennium brought many boardroom ideas off the drawing board to reality, as this new paradigm of senior Bank management heeded the clarion call for propelling the team forward, as he had done in this era.

Creating the new paradigm through:

1. The new "flagship" branch in Grenada's largest shopping mall, Spiceland Mall.
2. Increasing the assets of the bank over a ten year period ('96 to '06) from approximately EC82 million to approximately EC350 million.
3. Creating new partnerships, shareholdings and memberships-NIS, PSCCU, Eastern Caribbean Home Mortgage Bank, Caribbean Association of Indigenous Banks, Eastern Caribbean Investment Corporation (4C's), Antigua & Barbuda Investment Bank, Turks & Caicos International Bank, RBTT & Republic Bank.

4. Brining to fruition, the latest flagship branch—St. George’s branch, Cnr. Church & Simmons Streets – soon to be constructed.
5. Finally entering the sister isle of Carriacou with a branch which opened its doors to the public in July of 2007.

Indeed, this career banker has unselfishly contributed his passion for Caribbean excellence, his drive for the financial independence of his nation’s people, and his keen banking knowledge to the outstanding growth and development of Grenada Co-operative Bank Ltd. Mr. Steele has served as its General Manager since 1967, and has successfully steered the institution through five distinct decades, marked by such elements as political unrest and dramatic economic downturn on one end, and a nation’s sterling re-birth and re-definition on another.

Mr. Steele demits office at the pinnacle of his career. Just over a year ago on January 1st 2007 he was conferred the title of Most Excellent Order of the British Empire by Her Majesty Queen Elizabeth II in distinguished recognition of his outstanding service to the Banking industry of Grenada.

Later in 2007, on November 12th, Mr. Steele was again the recipient of praise and honour, this time from his regional peers in the industry. Yet another Head of state was involved. Guyana’s President Bharrat Jagdeo presented the Caribbean Association of Indigenous Banks’ (CAIB) Excellence Award to Mr. Steele in recognition of the indelible contribution that he has made to the region’s indigenous banking landscape.

Today, the Grenada Co-operative Bank – the “Penny Bank” – now basks in the earned reputation of truly being the “People’s Bank” of Grenada. Established 75 years ago primarily for the purpose of assisting low and middle-income families with savings and loans, the Bank today employs over 115 staff at its 5 branches and offers a full range of personal and commercial services with regional and international links. Much of this growth has been nurtured under Mr. Steele’s watchful management, for he assumed the helm as the Co-op’s General Manager when the bank operated a single branch, serviced by just eight employees.

The Board of Directors, Management, Staff and customers of the Bank wish Mr. Steele continued good health and God's speed in his retirement years.