

# YOUR MONEY

## Davalos keeps customers in mind

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In his youth, Agustin Davalos was fascinated by motorcycles.

Any other engineering student in his graduating class at Georgia Institute of Technology would have bet Davalos would go on to build engines, not equity.

But five years into being a mechanical engineer in Ecuador's textile industry, Davalos answered a Citibank ad for a position in its operations division, and doesn't regret the decision the slightest.

Now at 51, Davalos is Citigroup country officer and country business manager on Guam. After having held several positions with Citibank globally and having arrived on Guam in August, Davalos said the warmth of both the weather and the people suit him just fine.

Davalos hails from a family of doctors, and his passion for motorcycles certainly steered his path in college, but his curiosity for how things work—including bank operations beyond the teller window—landed him a job at Citibank in 1989.

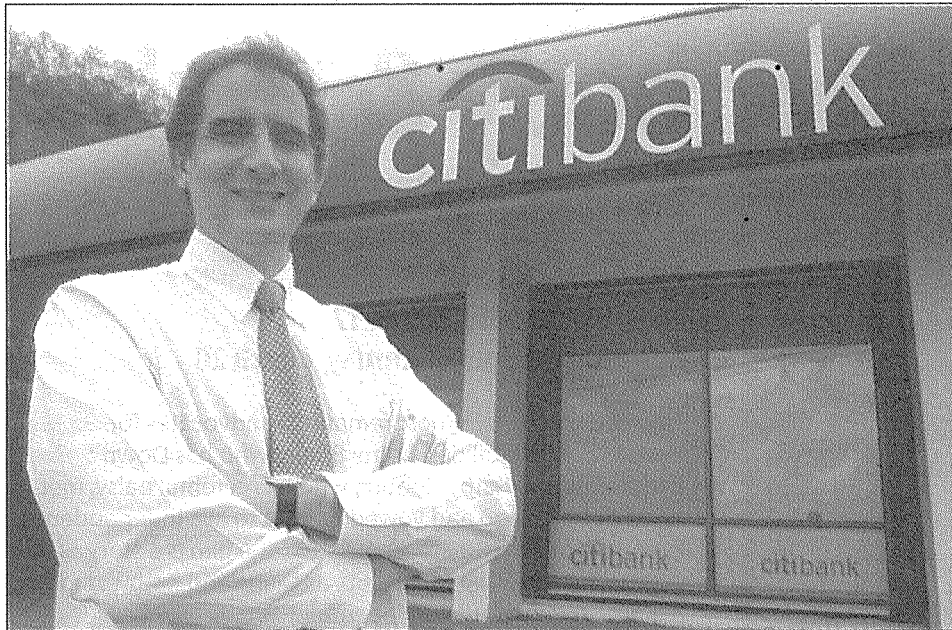
"I always liked numbers," Davalos said. "I think the way that I think is a very structured way of thinking, so my inclination was to the numbers."

He initially received his bachelor's and master's degrees in mechanical engineering from Georgia Institute of Technology in Atlanta in 1983 and 1985, respectively.

After submitting his resume in response to that Citibank ad in the newspaper, Davalos moved back to his home country, Ecuador. Over his six years in Ecuador, he eventually became the chief financial officer there.

Davalos spent another 15 years working for Citibank globally, including as an emerging market business controller in England, a planning and strategic director in Peru and a Citibank country officer in Bolivia.

Along the way, Davalos tired of the corporate side of banking, he said. He shifted to the consumer side of finance, which he said requires creating differentiated services to suit the larger market needs.



Jacqueline Hernandez/Pacific Sunday News/jhernande7@guampdn.com

**Likes numbers:**  
Citibank Guam's new country manager Agustin Davalos poses for a photo outside the bank in East Hagåtña on Wednesday.

### AT A GLANCE

#### AGUSTIN DAVALOS

- ▲ Age: 51
- ▲ Family: Wife Silvia; kids: Agustin, 15, and Martin, 13
- ▲ Positions held: (All with Citigroup) financial controller, emerging markets business controller in England, business strategy and planning director in Peru, Citibank country officer in Bolivia, country retail bank director in the Philippines.
- ▲ Advice to consumers: Live at 70 percent of what you earn and have

His interest in retail banking and desire to explore Asia brought him to the Philippines.

"I've gone around the world a few times," the former country retail bank director in the Philippines said.

Both corporate and consumer banking are enjoyable to him, although they are completely different businesses, he said.

"What is common is, 'What does the customer need and what can I provide them?' so I think the commonality is that you always keep the customer in the center of the things that you do," Davalos said.

The corporate side requires knowledge of the financial position of the business, the business' expansion plans in the future, and knowledge of the details of the product the business sells.

On the retail bank side, services

the discipline to save the rest.

### ABOUT CITIBANK

▲ Citibank is a principal subsidiary of Citigroup, and is the largest commercial bank in New York City. It is among the largest in the United States and the world, with over \$200 billion in assets.

▲ Citibank's Guam Branch was first opened on December 17, 1969. We moved to our permanent building in March 1971 under the "Gold Dome" in East Hagåtña. The Branch is part

of Citibank's Global Consumer Group (GCG) in the Asia Pacific Region. Citibank's Guam Branch offers a range of banking services, including online banking, checking and savings accounts, personal loan / mortgage loan, safe, travelers checks, fund transfers, night depository and ATMs to name a few.

Source: [www.citibank.com.gu](http://www.citibank.com.gu)

### ON THE NET

▲ Visit Citibank Guam's Web site at [www.citibank.com.gu](http://www.citibank.com.gu)

have to cater to the needs of several segments of society, Davalos said. For example, while the affluent may want advice on how to invest their money for the future, the lower and middle class may only want transactional accounts, he said.

And on Guam, personal interaction is especially important for customers, he said, as he's noticed people on Guam still like to visit their bank and have personal interaction with the teller, as opposed to doing simple online or over-the-phone transactions.

"I haven't set foot in a bank for my personal dealings in over 15 years," Davalos said. "Guam is still at the stage where you want to be in the branch."

That's part of why Citibank on Guam has revamped all its front-end and back-end systems — an

investment of more than \$2 million — to service the permanent population that stays on island after the buildup, he said.

"These are the same systems we have in Singapore, Thailand, in other Asian countries," Davalos said.

His bank is positioning to meet the financial needs presented by the buildup by facilitating cash management services through advanced technologies — that is, making it fast and simple to move funds from one headquarters to a branch. As a bank with a global presence, Davalos said Citibank makes it easier to authorize payments to and from Korea, Japan, and the Philippines.

"On the corporate side, given our knowledge of products and our globality, I think we can support Guam very well," he said. "We want to be the bank for Guam."