

Press Release

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Maybank Expands Cambodian Network with Four New Branches

Maybank Cambodia Plc. has opened four new branches in Cambodia, bringing its total network in the country to 16 branches. The branches, which are located in Serey Sophorn, Chroy Changvar, Obek Kaorm and Kampuchea Krom, extends Maybank's reach further into the provinces as well as in the capital city Phnom Penh.

The branches were declared officially open by Lok Chumteav Ouk Maly, Deputy Governor, National Bank of Cambodia at a ceremony held at Serey Sophorn in Banteay Meanchey today. Also present at the event were H.E. Em Phorn Sophal, Deputy Governor of Banteay Meanchey Province, Pollie Sim, CEO International, Maybank; Lee Tien Poh, CEO Maybank Cambodia Plc., as well as National Bank of Cambodia officials, senior government officials of Banteay Meanchey, clients and business partners.

The new branches will provide a full range of banking services including deposits and placements, trade finance, loans, remittances, mortgages and Global ATMs to meet the financial and banking requirements of customers.

Speaking on the launch, Lee Tien Poh said the opening of these four branches reaffirmed Maybank's commitment to Cambodia, as the Bank marked its 20th Anniversary in Cambodia this year.

"Maybank commenced operations in Cambodia in 1993, and has been on an aggressive expansion trail with 10 branches opened in the last four years. Over the years, we have expanded our reach to local companies by providing the full range of banking facilities to the local retail, small and medium enterprises (SME) and commercial as well as corporate sectors. From our humble beginning with a single branch set-up, we are now honoured to be able to serve the larger community of Cambodia," he said.

He added that Maybank Cambodia was now among the top 10 banks in the country, with at an average total asset growth of 32% year-on-year in the last 5 years.

"The opening of these four new branches is expected to boost our total deposits and loans by some 13% and 16% respectively in the next 3 years," he said.

Lee further said that all the four locations were carefully selected to fulfill Maybank's commitment to provide the Cambodian people with convenient access to banking services and to help develop the local financial services industry. For Serey Sophorn, Maybank will be the first foreign bank to operate in that province.

“The new branch is part of our long term commitment to expand our reach in Cambodia and play a significant role in developing the local financial services industry. For provincial areas like Serey Sophorn, we believe our commitment in providing convenience as well as fair terms and pricing will be much anticipated for the Banteay Meanchey community. This will truly reflect our mission of humanising financial services across Asia,” he added.

The remaining three branches in Chroy Changvar, Obek Kaorm and Kampuchea Krom are located in growth areas within or in the outskirts of Phnom Penh city. There are many key developments taking place in these areas where there are increasing consumer and commercial businesses opening up.

Lee added that the opening of these branches was timely as it enabled the Bank to capture opportunities arising from the country’s City Development Strategy for the capital of Phnom Penh and its surrounding areas identified as secondary centers. These are expected to see increased commercial activity in the future.

“We are optimistic over Cambodia’s medium to long-term prospects and these additional branches will help facilitate economic growth in this region,” he said.

Lee said Maybank Cambodia will pursue a more aggressive network expansion plan in 2014 in line with the Group’s vision to be a regional financial services leader. “Our network expansion will include both our branch and ATM network, as well as enhancement of our internet banking capabilities” he said.

Maybank’s commitment to Cambodia is not purely in the area of financial services but also in supporting the community wherever it is located. In view of the flood situation that is currently affecting Cambodia, particularly in the Serey Sophorn Town where a total of 1,868 families are affected, Maybank stepped in to present a contribution of USD1,000 to the Serey Sophorn Town Governor’s Office to assist them in their flood relief efforts.

Maybank Cambodia’s 12 branches are currently located in Kramoun Sar, Toeuk Thla, Mao Tse Toung, Chbar Ampov, Olympic, Toul Kork, Stung Meanchey, PPSEZ, Siem Reap, Sihanoukville, Battambang and Kampong Cham.