

Maybank plans to boost US operations with new services

Maybank has identified at least four new areas to expand into, as part of its strategy to boost its operations in the United States. These include transaction banking, asset management, fixed income distribution as well as Islamic banking.

Maybank President and CEO, Datuk Abdul Farid Alias, said the Group which currently has a wholesale branch in New York as well as a broking presence via Maybank Kim Eng, intends to leverage on the expected pick-up in the US economy which will provide greater opportunities in the coming years.

He said this at the launch of Maybank New York's newly relocated branch premises recently. The new premises at 400 Park Avenue was launched by Minister in the Prime Minister's Department, Dato' Sri Abdul Wahid Omar, in conjunction with Invest Malaysia United States (IMUS) held in New York. IMUS is organised by Bursa Malaysia with Maybank Kim Eng as co-sponsor.

Present at the launch included the Malaysian Ambassador & Permanent Representative to the United Nations, Dato' Hussein Haniff; Bursa Malaysia Chairman, Tun Mohamed Dzaiddin Abdullah; Counsel General of Malaysia to New York, Tuan Syed Bakri Syed Abdul Rahman; Bursa Malaysia CEO, Dato' Tajuddin Atan and Chief representative of Bank Negara Malaysia New York Representative Office, Khairuzin Mohd Arif.

Datuk Farid said that the relocation of Maybank New York into larger premises reflected the growing business potential as well as Maybank's long-term commitment to its US operations.

"It demonstrates to our clients here and around the world that we have enhanced our capabilities and resources to serve them better in New York. Mid Town New York is *the* financial centre of Manhattan and we have every intention to strengthen our US capabilities for the future," he said.

Maybank New York commenced operations in 1984 with 20 employees and assets of US\$100 million. Over the years, it has expanded its operations and now has a staff strength of 32 employees with assets of close to US\$1 billion.

Datuk Farid added that Maybank's acquisition of Kim Eng Securities in 2011 enabled the Group to further expand its network and capabilities in the US. "Overnight, we could provide clients with broking services, and extended our reach further in New York as well as San Francisco, where Kim Eng has offices."

Today, including Maybank Kim Eng, the Maybank Group has some 50 employees in the United States.

"We are proud to say that Maybank remains the sole Malaysian bank in New York and one of the only 3 ASEAN banks to have a branch licence here," he said. "Through Maybank Kim Eng, we are also able to offer clients a more complete set of financial services driven by solutions especially for clients with US trade and investment interests as well as those in the US who wanted to leverage on our Asian network which includes a very extensive presence in all 10 ASEAN countries."

He added that as the US economy gained traction, the Group expected an increase in US-ASEAN trade flows. Two-way trade which stood close to US\$200 billion in 2012 is expected to grow even further once the Trans Pacific Partnership is in place.

"These will create opportunities for us to explore new drivers of growth and revenue, especially in transaction banking, asset management, Islamic banking and fixed income distribution including sukuk," he explained. "By capitalizing on our network and core strengths in Islamic banking, we will harness opportunities through better synergy between our broking and banking arms in the US."

Datuk Farid said New York is key to Maybank Group's ambition to be a regional universal bank offering distribution and access to US dollar investors.

"We believe we have a unique value proposition as we can connect and serve clients from both sides of the Pacific to meet their global needs seamlessly," he continued. "The expanded Maybank New York operations will not only equip us to better serve customers, it will afford us greater resources to tap on future growth. Our aim is for Maybank to become a leading ASEAN bank in the Americas."

About Maybank

Maybank is South East Asia's fourth largest bank by assets, with an international network of over 2,200 offices in 20 countries namely Malaysia, Singapore, Indonesia, Philippines, Brunei Darussalam, Vietnam, Cambodia, Thailand, Papua New Guinea, Hong Kong SAR & People's Republic of China, Bahrain, Uzbekistan, Myanmar, Laos, Pakistan, India, Saudi Arabia, Great Britain and the United States of America. The Group offers an extensive range of products and services, which includes consumer and corporate banking, investment banking, Islamic banking, stock broking, insurance and takaful and asset management. It has over 47,000 employees serving more than 22 million customers worldwide. (www.maybank.com)