

Maybank Granted Foreign Banking License In Myanmar

Maybank, the fourth largest bank by assets in ASEAN, has been granted a banking license to open a branch office, according to the official announcement by the Central Bank of Myanmar (“CBM”) today. Given as part of a move to liberalise the banking sector in the country, these licenses will facilitate the foreign banks to participate in previously restricted services in Myanmar, including providing loans to foreign companies as well as domestic banks.

Maybank opened its representative office in Yangon back in 1994, providing liaison and advisory services. For over 20 years, Maybank had established correspondent banking relationships with domestic banks and supported Myanmar in infrastructure building by leveraging upon its regional presence and project financing strength. Maybank had financed key infrastructure projects such as airport, telecommunications and gas pipeline projects. The implementation of Maybank Money Express in 2012 has also made Maybank the first Malaysian bank to establish a Myanmar-Malaysia remittance service jointly with five domestic banks. These key milestones demonstrate Maybank’s deep understanding of Myanmar’s priorities, and its ongoing commitment to Myanmar’s development.

Group President and CEO of Maybank, Datuk Abdul Farid Alias said that the foreign banking license granted to Maybank was a significant milestone in its partnership with Myanmar on its journey of growth, and will help further strengthen the Group’s regional footprint as well as its capabilities in serving customers seamlessly throughout ASEAN.

“We are excited and humbled by this opportunity, and would like to express our gratitude for the support of the authorities as well as the domestic banks. Moving forward, we hope to facilitate greater cross-border trade between Myanmar and our core markets as well as Greater Mekong Subregion, particularly in Yunnan upon the opening of our third China branch in Kunming,” he said. “In line with our mission of humanising financial services, we also hope to continue to do our part in shaping Myanmar’s financial sector, and empower the Myanmar communities to accelerate socioeconomic growth.”

Meanwhile, CEO of Maybank International, Pollie Sim added that Maybank’s commitment to partner Myanmar on the journey of growth has seen the Bank play a pivotal role in sharing technical and capabilities-building knowledge with bankers in Myanmar over the years.

“Maybank understands that building capabilities has always been one of Myanmar’s priorities to develop its socioeconomic growth. The Bank had introduced the regional GO Ahead Challenge into Myanmar this year as well as sponsored more than USD100K to run the inaugural Maybank International Internship Programme (MIIP) in September 2014. This MIIP will sponsor three young Myanmar talents out of thirty shortlisted candidates for a six-month

internship in one of Maybank's ASEAN offices. In line with our aim to recognise and nurture young talents, this programme hopes to inject overseas exposure and enhance the competencies and capabilities of young talent who will in turn contribute to the development of Myanmar's financial sector," said Pollie.

With over 2,400 offices spread across more than 20 countries including presence in all 10 ASEAN countries, Maybank can leverage on its extensive network to capture the flow of business around the world and seamlessly connect Myanmar to the global economy.

Being the only Malaysian bank awarded the foreign banking license in Myanmar, Maybank looks forward to deepening its relationship with Myanmar through strong partnership with the domestic banks in the areas of international trade, interbank and capital markets. Maybank is positive on Myanmar's economic outlook and will take more steps to deepen its collaborative partnership with the country. Maybank will draw on the strength of its regional assets and capabilities to help Myanmar's growth leapfrog in the region.

About Maybank Group

Maybank is a regional financial services leader, ranked the fourth largest bank in South East Asia by assets. Maybank has also been recognized among the World's Top 20 Strongest Banks by Bloomberg Markets for two consecutive years, in year 2013 and 2014.

A truly ASEAN franchise, Maybank Group has an international network of 2,400 offices in 20 countries including all 10 ASEAN countries, with over 47,000 employees serving more than 22 million customers worldwide, enabling clients to tap market opportunities and bridge worlds in Asia.

Maybank's founding fathers envisioned that the bank would be a prime catalyst for economic and social development wherever it serves. That basic philosophy has never changed, and lives today in its mission to humanise financial services. (www.maybank.com)

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