

Press Release

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Maybank in tie up with Thai bank to boost Transaction Banking business - *sees potential to innovate AEC-unique products & services*

Maybank has formed a tie up with KASIKORNBANK PCL, the fourth largest commercial bank in Thailand by assets, to establish and develop a long-term strategic partnership for mutual benefit in the area of transaction banking as well as to tap into business opportunities arising from the forthcoming formation of the ASEAN Economic Community (AEC).

The Memorandum of Understanding (MoU) was inked between Maybank Group Head of Transaction Banking, John Wong and KASIKORNBANK Executive Vice President, Pipit Aneaknithi. The signing ceremony was witnessed by Maybank Group Head of Global Banking, Amirul Feisal Wan Zahir. The MoU will pave the way for a collaboration between both banks to tap into commercial activities which is expected to rise as a result of AEC.

Under the MoU, Maybank and KASIKORNBANK will provide customers with transaction banking services in both Thailand and Malaysia. The MoU will also see both banks provide advisory services to clients; the sharing of customer referrals to boost business for cross-border trade and investment; and to explore a collaborative framework in other areas of business.

Amongst other areas targeted for collaboration are services provided by the branches, subsidiaries and affiliates of both banks, in the area of commercial banking such as Account Opening, Payment & Collection / Cash Management and Trade Finance Services.

Speaking at the signing ceremony, Amirul Feisal mentioned that “The ASEAN economy is expected to remain resilient. In 2015 alone it is expected to register a gross domestic product (GDP) of 5.2%. Amidst the anticipated opportunities available in the region and AEC from our perspective it is timely for both Maybank and KASIKORNBANK to team up. It will encourage greater collaboration between the two financial institutions as well as provide better service to our clients operating in the region.”

“This MOU is significant as it enables us to leverage on both the institutions’ footprint to facilitate sustainable business growth. Our intention is to tap on each other’s network and strengths in our home markets to offer as seamless a banking experience as possible to our clients,” he said.

Amirul Feisal believes that through this collaboration, Maybank and KASIKORNBANK will be able to enhance the value proposition offered to respective clients. “Given the wide range of financial services we are involved in, we foresee there will be further opportunities in other areas of cooperation in the future,” he said.

Meanwhile, Pipit said “Our two banks share a similar strategic focus in the growing business opportunities driven by the opening up in China and the realization of AEC. As such, we must be able to build connectivity to serve our customers, whose needs go well beyond the borders where we are the market leaders.”

“As two strong founders of the AEC, Malaysia and Thailand share abundant business connectivity, evidenced by the cross-border trade volume of US\$28 billion. Such trade and investment opportunities are going to be stimulated further by the AEC, where there will be cross-border movement of the supply chain. At the government-to-government (G2G) level, there are also many projects to support in the evolving business landscape such as ‘the rubber city project’ in Kedah and Songkhla, the creation of a special economic zone in Thailand, and the rail & road connectivity along the border project,” he added.

Pipit anticipates the partnership will pave the way for some innovative AEC-unique products & services such as the MYR/THB settlement and also sharing of customer referral to boost up business for cross-border trade and investment.

Formerly known as Thai Farmers Bank, KASIKORNBANK offers a wide range of banking and financial services in Thailand, Hong Kong, United States (California), Cayman Islands and the five provinces of Shenzhen, Chengdu, Beijing, Shanghai and Kunming in China. Established in 1945, the bank has a total of 1,128 branches and 9,576 ATMs.