

## Maybank commences branch operations in Myanmar

Maybank, South East Asia's fourth-largest bank by assets, marked another milestone today when it became the first and only Malaysian bank to open a branch in Myanmar.

The opening of the branch today follows the granting of the final license to commence operations from the Central Bank of Myanmar to Maybank last week. The Central Bank had on 1 October 2014 awarded a banking licence to Maybank as part of its move to liberalise the banking sector in the country.

The Maybank Yangon branch has a registered capital of USD75 million and will operate with a team comprising of mainly Myanmar nationals. Located in the commercial district of Yangon, the new branch will strengthen the Group's international footprint which comprises some 2,400 offices in 20 countries worldwide, including all 10 ASEAN nations.

The opening of the branch was officiated by the Myanmar Central Bank Governor, H.E. U Kyaw Kyaw Maung and Chief Minister of Yangon Division, H.E. U Myint Swe, together with the Malaysian Ambassador to Myanmar, H.E. Mohd Hanif Abd Rahman and Maybank Group Chief Strategy Officer, Michael Foong. Among others present at the event were the Myanmar Central Bank Deputy Governors, U Set Aung and U Soe Min, Minister of Finance, Yangon Region, H.E. U Daw San San Nwe, Maybank CEO Indochina, Soon Su Long and Maybank Managing Director, Transaction Banking, John Wong.

Maybank Yangon branch will serve wholesale and corporate clients as well as domestic banks in Myanmar with a range of services such as deposit accounts, working capital financing, cash management, treasury and capital market solutions. In particular, it will leverage on its expertise in financing of power, utilities, oil and gas as well as the telecommunications sectors, which are also priority growth areas to cater to Myanmar's immediate needs.

Speaking at the event, Michael Foong, said, "Since 1994, Maybank has operated a representative office in Myanmar and supported Myanmar in infrastructure building by leveraging upon our regional presence and project financing strength. We also helped arrange financing for key infrastructure projects such as airports, telecommunications and gas pipelines."

In 2012, Maybank Malaysia established a Malaysia-Myanmar remittance service jointly with five Myanmar banks under its Maybank Money Express service which was aimed at facilitating the remittance of funds from Myanmar nationals in Malaysia to their families in Myanmar.

Michael said that with the foreign banking license, Maybank will now be able to play a bigger role in Myanmar and participate in previously restricted financial services, including providing loans to foreign companies as well as domestic banks.

"We intend to build strong partnerships with domestic banks in the areas of international trade, interbank and capital markets, as well as draw on our regional assets and capabilities to help Myanmar's growth leapfrog in the region. In addition, we can help support Myanmar's priorities in developing its banking infrastructure & financial system."

Michael added that Maybank stands ready to support regional customers who have trade and investments in Myanmar, as well as those from Myanmar who have business links in the region. “We are positive on Myanmar’s economic outlook and hope to facilitate greater cross-border trade between Myanmar and our core markets as well as the Greater Mekong sub region.”

He said Maybank will also continue to play its role in the area of community building. “We believe in contributing to the country’s economic prosperity and growing our business responsibly through ethical and sustainable financial services and products. We remain committed to improving the lives of the communities that we serve and giving back to the community - which is what we term as humanising financial services.”

Over the past years, Maybank’s commitment to partner Myanmar on the journey of growth has seen it play a pivotal role in sharing technical and capabilities-building knowledge with bankers in Myanmar. Several seminars had been hosted by Maybank, covering topics such as global markets, transaction banking, human capital and business excellence. Such sharing will be ongoing with another one tomorrow wherein Maybank will be sharing insights on risk management and banking operations under the Bank Negara Malaysia-Central Bank of Myanmar Technical Cooperation programme.

Apart from this, more than USD100,000 was channeled to run the Maybank International Internship Programme in September 2014, bringing Myanmar talents for a six-month internship in one of Maybank's ASEAN offices.

Leveraging on the success of the Internship Programme, Maybank continued to support the country’s capacity building through its Maybank GO Ahead Challenge 2015 which attracted over 100 applications from graduates and final-year students from Myanmar. The top candidates will reserve a spot at the Global Finals in Malaysia in August, where they will face challengers from 14 countries. At stake is a prize fund of USD72,000 as well as the chance to join the prestigious Global Maybank Apprentice Programme - the multi-national mentorship designed to nurture Maybank’s future leaders.

In conjunction with the opening, Maybank Yangon announced another community-driven initiative in Myanmar, namely Project H.E.A.R.T. (Helping Every Asian Rise Together). This project aims to empower and bring light into needy communities across Asia, wherein they will be provided with solar-powered light bulbs - a free, sustainable light source - that will help improve their daily lives. Project H.E.A.R.T. is a key community initiative that forms part of Maybank Group’s larger mission to humanise financial services.

The community at the Hinthada Village will be the first community to receive solar-powered light bulbs under Project H.E.A.R.T in Myanmar. This initiative is to help the community carry out their normal activities such as sewing, weaving, and reading at night.

\*\*\*\*\*

**Maybank - Humanising Financial Services** ([www.maybank.com](http://www.maybank.com))

Maybank is among Asia’s leading banking groups and South East Asia’s fourth largest bank by assets. The Maybank Group has an international network of 2,400 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.