

## **Maybank opens branch in Shenzhen to tap ASEAN-Greater China opportunities**

Maybank has opened a branch in Shenzhen - its fifth in Greater China - as it seeks to leverage on the strong trade and investment flows between ASEAN and the region.

The branch is located at AVIC Center on the main street of Futian District which is the economic and commercial centre of Shenzhen. Futian hosts the headquarters of over half the financial enterprises in Shenzhen accounting for 39.1% of the local GDP.

The Shenzhen branch was officially opened by Maybank Chairman, Tan Sri Megat Zaharuddin Megat Mohd Nor, together with Mr He Xiao Jun, Director of the Financial Development Services Office of Shenzhen Municipal Government and Mr Xia Yang, Deputy District Mayor of Shenzhen Futian District Government. Also present at the event was Pollie Sim, CEO International, Maybank as well as key clients and government officials.

Speaking at the event, Tan Sri Megat Zaharuddin noted that as at 2014, bilateral trade between China and ASEAN almost reached US\$0.5 trillion and the upgraded bilateral free trade area between the two parties late last year provided an impetus for further regional trade and economic collaboration.

“Building on Maybank’s presence in all the 10 ASEAN countries as well as India and Pakistan, we are confident that we can differentiate ourselves in contributing to this city’s dominant position as the largest export-import city in China,” he said.

“As Shenzhen’s economy and businesses continue to gain momentum, our customers will be able to take advantage of our unparalleled regional reach as they look to expand beyond China and vice versa,” he added.

The Maybank Shenzhen branch will offer a range of foreign currencies and Renminbi banking services including term loans, bridging loans, project financing, syndication loans, deposits, trade finance, Islamic Finance, bank guarantees and cross-border businesses, among others.

Meanwhile, Pollie Sim said that Maybank’s key focus area for the new branch will be on facilitating trade-related transactions given Shenzhen’s proximity to Hong Kong as well as and its status as the most successful Special Economic Zone (SEZ).

“In 2015, Shenzhen’s GDP totalled \$270 billion, putting it on par with a mid-sized province in terms of total GDP,” she noted. “Shenzhen is among the top ranked mainland Chinese

cities in terms of comprehensive economic power, with its economic output ranked fourth behind Beijing, Shanghai and Guangzhou.”

She said the Shenzhen branch will complement Maybank’s four other branches in Greater China - namely, Hong Kong, Beijing, Shanghai and Kunming - and further strengthen the Group’s franchise in the Greater China region.

“We intend to tap into opportunities arising from Shenzhen’s robust economy and its strong trade flows with Hong Kong and ASEAN, by leveraging on the Group’s extensive reach and expertise in facilitating cross border transactions,” she added. “We will therefore focus on customers who have import and export needs whether in Renminbi or other foreign currencies, Chinese enterprises investing abroad especially in ASEAN and vice versa, as well as mid-to-large scale local enterprises.”

The Maybank Shenzhen branch has a paid-up capital of RMB300 million (approximately RM180 million) and a staff strength of 15.