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Mahathir-Maybank

MAHATHIR OPENS MAYBANK BRANCH IN HANOI

By: Zainoor Sulaiman

HANOI, March 8 (Bernama) -- The Maybank branch office here, set up to facilitate trade and economic ties between Malaysia and Vietnam, was officially opened by Prime Minister Datuk Seri Dr Mahathir Mohamad today.

Dr Mahathir said the setting up of the branch was in line with the Malaysian government's policy to encourage the corporate sector to expand their operations to the developing countries, particularly in those in the region.

"It is Malaysia's belief that by contributing to the growth of these countries, Malaysia will benefit in many ways," he added.

Maybank, Malaysia's largest banking group with 236 branches in Malaysia and 34 branches overseas, could offer its wide network and range of services to customers in Vietnam wishing to trade in Malaysia as well as in countries that the bank operated, he said.

"In addition, Maybank can also help promote investment and trade in Vietnam to businessmen from Malaysia and all over the world. In this way, the bank can participate in the growth of Vietnam and contribute to the promotion of Asean cooperation," he added.

Maybank Hanoi branch is Malaysia's first wholly-owned foreign bank in Vietnam. Another Malaysian bank, Public Bank Berhad, opened its branch here four years ago in a joint venture with Vietnam Bank for Investment and Development.

Earlier, Maybank chairman Datuk Mohamed Basir Ahmad said the opening of the branch since October last year marked an important milestone in the expansion of trade links between the two countries.

As a full service branch, Maybank Hanoi would offer a wide range of financial service from current accounts, overdrafts, fixed deposits and term loans to project financing, trade finance and advisory services.

He added that the bank was committed in helping to create greater awareness among the business community, particularly the bank's customers, about the investment and business opportunities in both countries.

"As one of the top five Asean banks, Maybank is committed to playing its role in the development of the financial services industry in Vietnam," he said.

Datuk Basir said the Maybank branch here would be able to assist not only in facilitating bilateral trade and economic ties but also to offer training expertise in the areas of banking and financial services to Vietnam.

Apart from its branch here, Maybank has also set-up its representative in Ho Chi Minh City.

Its foreign branches include 22 in Singapore, two in Brunei, one each in Hong Kong, London, New York and Phnom Penh, representative offices in Tashkent, Beijing and Yangon, a joint venture bank in Jakarta and a wholly-owned commercial banking subsidiary in Papua New Guinea. -- BERNAMA

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