

25/06/1997

IC Bank to open sixth branch in Sarajevo

BUDAPEST Tues: The International Commercial Bank group, a wholly Malaysian-owned bank overseas is expected to operate its sixth branch in Sarajevo, Bosnia Herzegovina on July 15.

At present, the IC Bank operates in Prague and Hradec Kralove in the Czech, Conakry (Guinea), Tirana (Albania) and here.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who arrived here yesterday for a two-day working visit, opened the IC Bank here.

He said the IC Bank, which was registered on January 6 1993 under the name IC Banka in Prague, can grow bigger, to the extent almost the same as Citibank.

"The IC Bank has now many branches in many countries, including in Europe, Africa and elsewhere. At the moment, it is not a very big bank like Citibank for example, but it has a way of growing.

"Obviously, it has grown based on its ability to build new premises for itself," he added.

With more Malaysians coming to Hungary wanting to do business here, Dr Mahathir said he is confident the bank will serve the needs of Malaysian investors, including providing information as well as for fund.

At the same time, he said, he hoped the bank will be able to provide information to Hungarian businessmen who want to do business, not just in Malaysia but the whole of South-East Asia.

"In that way, we can both benefit from the existence of the bank," he said, after being briefed on the IC Bank operations here by its chief executive officer Norhayatee Mat Din.

IC Bank first started its commercial operation in the Prague on April 6 1994 and on June 1 last year, the bank opened its branch in Hradec Kralove.

The bank here commenced operation in July 1994, while the proposed bank in Sarajevo was issued the licence to operate in May this year.

(END)