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Maybank may get nod to open more branches in China

Kang Siew Li

MALAYAN Banking Bhd (Maybank), Malaysia's largest bank, may get the nod to open more branches in China with an agreement to enhance financial cooperation between the two countries.

Mr Shen Guofang, spokesman for China's Foreign Affairs Ministry, said at their meeting yesterday, Prime Minister Datuk Seri Dr Mahathir Mohamad and Chinese Premier Li Peng expressed the intention of having Maybank open more branch offices in China and the People's Bank of China being represented in Malaysia.

"This is part of efforts to further strengthen financial cooperation between the two countries," Shen said in a news conference in Kuala Lumpur yesterday.

Shen said "certain technical aspects" will need to be worked out between Maybank and the People's Bank of China.

Maybank has an office in Beijing, China.

"Li also said the Chinese Government is now ready to promote more Chinese enterprises to invest in Malaysia. At the same time, he also welcomes Malaysian business people to invest in China. However, no concrete agreement was reached during the meeting," Shen said.

Shen said China encourages foreign investment in industries such as transport, infrastructure, telecommunications and automobile.

Li said the relations between China and Malaysia has already entered a "mature stage" in every aspect of economic and bilateral fields.

"China is ready to work together with Malaysia to establish a long term and stable (relations) and become a good neighbour towards the 21st century.

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