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MAYBANK-PHILIPPINES

MAYBANK KEEN TO RELOCATE BRANCHES IN PHILIPPINES

KUALA LUMPUR, May 7 (Bernama) -- Malayan Banking Bhd (Maybank) is keen to relocate some of its 58 branches to a more strategic area in the Philippines within the next one or two years, said managing director Datuk Amirsham Aziz today.

"We want to relocate some of the branches into growth areas and in terms of capital, we will comply with whatever statutory requirements needed, in order to meet the new strategy," he said.

Maybank's target business in the Philippines would be consumer banking and small and medium enterprises (SMEs), he told newsmen after a 30-minute meeting with Philippines' president Gloria Macapagal Arroyo here today.

He said that Arroyo welcomed Maybank's new plan.

Asked whether Maybank would look at merging or acquisition in the Philippines, he said: "Not at this stage. We are looking at putting our present banking office in the Philippines in a firm position."

To-date, Maybank has also ventured into Brunei, Singapore, Vietnam and Cambodia.

Asked whether the bank was looking at some other countries to venture into in the near future, Amirsham said: "We will see how it goes."

Arroyo arrived here today for a working visit. She would leave for Thailand later today.

While here, she would also meet up with Prime Minister Datuk Seri Dr Mahathir Mohamad and deliver a keynote address at the two-day 35th International General Meeting of the Pacific Basin Economic Council (PBEC) which ends today.

The PBEC is an association of senior business leaders from the Pacific Basin region. -- BERNAMA

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