

AmBank merger, Grab stake buy still market talk

PUTRAJAYA: AMMB Holdings Bhd (AmBank) and RHB Bank Bhd revisiting a merger proposal and Grab Holdings Inc eyeing a stake in the bank remains market talk at the moment, says AmBank chairman Tan Sri Azman Hashim.

Azman said he acknowledged that the market has been discussing a merger between RHB Bank and AmBank for some time but no progress has been made.

"Discussions (market talks) will continue but as of now, there is nothing more than talk and as for Grab, there is also nothing official.

"There are many proposals and we are reviewing them but nothing serious," he told *Bernama* on the sidelines of the Perdana

Leadership Foundation SME Leaders Programme 2022 themed "Knowledge Exchange for Entrepreneurship Excellence" yesterday.

Nevertheless, he said the bank is consistently enhancing its digital capabilities, paving its way into digitalisation as the way forward amid the digital banking frenzy.

He said the bank has launched an e-banking platform, partnering with other institutions in new areas and is exploring digitalisation within its existing structure despite not being in the run for a digital banking licence.

"Our e-banking segment has expanded rapidly and we have no choice but to join the crowd and the

competition (which requires us to adopt digitalisation).

"We are constantly updating and releasing new products because (digitalisation) is the future," he said.

It was reported that Singapore-headquartered e-hailing company Grab is interested in acquiring a stake in AmBank from the bank's two largest shareholders, Australia and New Zealand Banking Group Ltd (ANZ) and Azman.

ANZ holds a 21.68% equity stake in AmBank and Azman holds 11.83%.

Azman has released his role as non-independent non-executive chairman of AmBank effective March 31, 2022, after the end of

AmBank's financial year.

However, he continues to hold the position of chairman in multiple entities including the Asian Institute of Chartered Bankers, Asian Banking School Sdn Bhd, Financial Industry Collective Outreach, Malaysia South-South Corp Bhd, Malaysia-Japan Economic Association and the Perdana Leadership Foundation.

Grab's digital bank joint venture, GXS Bank, was recently granted a digital bank licence by Bank Negara.

Earlier this year, it acquired a 16.3% stake in Indonesian PT Bank Fama International to pursue banking opportunities in the archipelago.