

CIMB Group To Introduce New Islamic Products In Singapore And Indonesia
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By Dalila Abu Bakar

KUALA LUMPUR, Dec 28 (Bernama) -- CIMB Group Holdings Bhd plans to introduce new Islamic products in Indonesia and Singapore next year through its Islamic units in the two countries.

The bank is looking at introducing Islamic wealth management products and services as well as basic consumer banking products such as deposits for the two countries.

CIMB Group's Head of Group Islamic Banking Division Badlisyah Abdul Ghani said the new products would be introduced in stages throughout the year.

CIMB Group holds a 97.9 per cent equity interest in its subsidiary, PT Bank CIMB Niaga Tbk.

In Singapore, the new product will be launched through the Islamic window of CIMB Group's branch, CIMB Bank (Singapore) Ltd.

"For Indonesia, we already have many products including basic deposits. But there is at present, limited Islamic wealth management products and services available in the Indonesian market. We intend to fill the gap," Badlisyah told Bernama.

As for Singapore, he said the bank had identified the products to be introduced next year, but declined to elaborate. "We see demand for the products that we intend to introduce in Singapore," he added.

He said the Islamic units in Singapore and Indonesia had been profitable, contributing about three per cent to the bank's overall Islamic banking and financial regional business in Asean.

"We want to grow this contribution but it all depends on the market readiness in the two countries," Badlisyah said.

He said the bank would launch more Islamic products in the coming years in sync with the plan to grow organically in all segments of its business across Asean.

Badlisyah who is also the chief executive officer of CIMB Islamic said that the bank would continue to enhance its cross selling of existing products to increase market share.

CIMB Islamic is a unit of CIMB Group.

He also sees a better performance for CIMB Islamic next year compared 2011.

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