

Mizuho To Make Malaysia Global Hub For Islamic Finance
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KUALA LUMPUR, Sept 5 (Bernama) -- Mizuho Corporate Bank Ltd (MHCB), one of the oldest banks in Japan, will make Malaysia its global hub for Islamic finance once it receives Bank Negara Malaysia's (BNM) approval.

MHCB, part of Mizuho Financial Group Inc, is one of the world's largest full-service financial conglomerates.

Chairman of Mizuho Malaysia, Keizo Ohashi, said its commercial banking licence would allow it to provide a full range of financial services to multinational companies seeking to establish and expand their businesses in Malaysia

"We regard Malaysia as a critical part of our Asia-focussed strategy because it is a strategic hub and gateway to business development in the Association of South-East Asian Nations (Asean) with its strong infrastructure in Islamic finance," Ohashi said at the opening ceremony of the bank here today.

Mizuho received BNM's nod for a commercial banking licence in June last year.

However, he said, Mizuho was not a stranger to Malaysia.

"We have been part of Malaysia's rapid economic growth in the last 30 years, as we have a presence here through our representative office since 1982 and Labuan branch since 1983," he said.

He said Mizuho Malaysia would focus on facilitating trade and business activities between Malaysia and overseas countries by providing trade finance and fund-raising services, advisory capabilities and other key financial services.

Ohashi said the bank has no plan to expand here at the moment.

"But if the Malaysian economy grows there is potential to add branches," he said.

Meanwhile, managing director/chief executive officer, Mizuho Corporate Bank Malaysia, Hiroyuki Yoshinari, said the bank has identified five key focus areas to drive business growth in Malaysia.

"They are financial solutions at new investments, cross-border business, environment-related business, infrastructure finance and Islamic finance," he said.

Yoshinari said the bank would also target Japanese clients who did not have business presence in Malaysia.

"We are targetting over 50 accounts transactions for the branch here by year-end," he said.

He said more than half of the 1,400 Japanese companies operating in Malaysia were Mizuho's clients.

In the Asean region, Mizuho has already established presence in Indonesia, Thailand,

Philippines and Singapore, he said.

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