

HSBC Group Pleased With Progress In Malaysia
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KUALA LUMPUR, Feb 10 (Bernama) -- The HSBC Group which is in the midst of a global business restructuring, is pleased with the progress its operations in Malaysia.

"It is one of the key markets that gives us profits and returns," said HSBC Holdings plc Group Managing Director and The Hongkong and Shanghai Banking Corporation Ltd Chief Executive Peter Wong Tung Shuan.

"We have a great team in Malaysia," he told a media roundtable here today.

He said HSBC Malaysia had been growing in the last two years and was looking at its cost base very carefully.

HSBC Bank Malaysia Bhd Deputy Chairman and Chief Executive Officer Mukhtar Hussain said the HSBC Group had identified Malaysia as one of its six key markets in Asia Pacific outside Hong Kong.

Under the restructuring, he said, HSBC was looking at every part of the group and for Malaysia, the bank was looking at its business model to see where it could create efficiency.

"This is a global strategy. We are doing this for parts of the group. As we go through the exercise, it will be clear where there are areas that we can optimise.

"We are expanding our retail business, core commercial and continue to strengthen our global banking and our wholesale business. That's part of our restructuring," he said.

He said the bank's ambition was to grow its business in all segments.

"Our wholesale has contributed significantly as well as retail and corporate. We see opportunities in all three," he said.

Mukhtar said the bank was also strengthening its relationship with customers as they had contributed to the growth of HSBC's businesses.

He said HSBC Malaysia would continue to expand its branches from its current 58. The bank opened 16 branches in the last two years.

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