

Malaysia Benefited From Participation Of Japanese Financial Institutions
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KUALA LUMPUR, Feb 9 (Bernama) -- Malaysia has benefited from the participation of Japanese financial institutions in both the domestic financial sector and the Labuan International Business and Financial Centre.

Deputy governor of Bank Negara Malaysia, Datuk Muhammad Ibrahim, said as at January 2012, there were nine Japanese institutions operating in Malaysia -- three commercial banks, four insurance companies, one reinsurance firm and one joint-venture takaful operator.

"Domestic financial institutions have also benefited from Japanese investments through the transfer of expertise, knowledge and technology," he said at the launch of Mizuho Corporate Bank (M) Bhd here Thursday.

Muhammad said as the Malaysian economy expanded, there was a need for more high-calibre players and new sophisticated financial products and services that would serve the real economy.

He said Mizuho Corporate Bank has extensive expertise and experience in the area of environmental finance, which was expected to become one of the key new growth areas for Malaysia.

"The bank's presence is expected to contribute towards our aspirations to develop green technology as an important driver to promote sustainable development in the Malaysian economy.

"We also recognise Mizuho's strength in infrastructure finance in particular, through private finance initiatives and public-private partnerships.

"It is our expectations for the bank to play an active role in facilitating the financing of public infrastructure," he said.

Group chief executive officer and chairman of the board of directors, Mizuho Financial Group Inc, Yasuhiro Sato, said Mizuho Corporate Bank has received approval to establish an International Currency Business Unit from Bank Negara Malaysia a few days ago.

This would enable the bank to handle Islamic products denominated in foreign currencies, he said.

"As a result we will now be able to meet the Islamic finance needs of our customers as well as providing conventional banking services," Sato said.

Sato said an increase in demand for Islamic finance was projected going forward, and the bank would adopt a proactive approach in this business.

Mizuho Financial Group was created in 2000 through the establishment of a holding

company for three banks -- The Dai-Ichi Kangyo Bank Ltd, The Fuji Bank Ltd and the Industrial Bank of Japan Ltd.

In 2002, the three banks were consolidated and reorganised to form Mizuho Corporate Bank Ltd and Mizuho Bank Ltd.

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