

Najib Opens First Maybank Branch In Laos
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From Jamaluddin Muhammad



VIENTIANE, Nov 5 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak opened the first Maybank Laos branch, here, today, marking the completion of the bank's footprint in all the Asean member countries.

He said the event was not only significant for Maybank but also for Malaysia as it reaffirmed the role that Malaysian corporations could play in supporting the growth in neighbouring countries.

"Our financial sector is evolving, looking to new horizons; investing more internationally, strengthening connections with our regional partners, and building capability and strength beyond our borders," he said when opening the bank's branch at Lane Xang Avenue, the main financial centre of the capital.

Najib said Laos was one of South East Asia's quiet achievers and its economy was expected to grow by 8.3 per cent this year, the fastest of all the Asean nations.

"This surge follows a decade of strong growth; a decade in which Laos averaged seven per cent a year, making it one of the world's top performers.

Najib said its successful application to join the World Trade Organization, after 15 years of talks showed Laos' potential as a growth market - and its commitment to opening its economy to new opportunities.

He said Malaysians were among the top 10 foreign investors in Laos last year and with trade between Laos and Asean increasing, and global firms looking for local support, Malaysian banks could turn strong beginnings into lasting success.

Maybank, he said, with its world class financial products services would bring new expertise to the Laotian market, build up the local talent pool and support community development.

"In Asean, we have always believed in the 'prosper thy neighbour' concept: namely that mutual support and encouragement unlock progress and prosperity for all.

As the Asian contribution to global growth increases and trade and investment in Asia intensifies, it is clear that Asian financial institutions must take centre stage, he said.

He said demand for financial services such as insurance, stockbroking, investment banking and asset management would grow following the establishment of the Asean Economic Community by 2015.

Maybank is Malaysia's regional financial services leader with an international network of over 2,200 offices in 20 countries including Hong Kong, China, Bahrain, Uzbekistan, Pakistan, India, Saudi Arabia, United Kingdom and the United States of America.

It has over 46,000 employees serving more than 22 million customers worldwide.

Earlier, President and Chief Executive Officer of Maybank Datuk Seri Abdul Wahid Omar said the opening of the bank in Laos was significant as they would be able to support their regional customers now as they expand their operations across Asean.

"We believe that with our presence in Laos, we will be able to facilitate greater intra Asean trade and investment."

Also present at the event was Deputy Prime Minister of Laos Asang Laoly, Laotian Finance Minister Prouphet Khamphouvong and Laotian Central Bank Governor Somphao Phaysith.

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