

Maybank Injecting US\$100 Million In The Philippines
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From Zakaria Abdul Wahab

MANILA, Jan 25 (Bernama) -- Maybank is injecting US\$100 million in capital to accelerate its growth in the Philippines where it sees there will be substantial demand for financial services in the next few years.

The announcement came with the official launching of Maybank Philippines' new corporate head office here by the Philippines National Treasurer Rosalia De Leon today.

Maybank President and Chief Executive Officer (CEO) Datuk Seri Abdul Wahid Omar said the capital will be used to strengthen its franchise to support the booming economic growth as well as the increasing trade and investment flows within Asean.

Maybank has invested US\$48 million for the head office called the "Maybank Corporate Centre" which is located at Bonifacio Global City, the current fastest growing commercial centre in the Philippines.

Maybank Chairman Tan Sri Megat Zaharuddin Megat Mohd Nor, who spoke at the launch, said the bank has been taking a low profile in the Philippines for over 15 years, and now was the opportune time for the "tiger go on the move".

Also present at the event were Maybank Philippines Incorporated (MPI) President and CEO Herminio Jun Famatigan and Maybank ATR Kim Eng President and CEO Manuel Tordesillas.

The five-storey centre, with a total floor space of 3,840 sq metres, houses all business units of MPI which used to be located in Manila and Taguig.

Maybank had long regarded the Philippines as another potential growth area in the Asia-Pacific region, and Megat Zaharuddin said in 2010, the largest commercial bank in Malaysia, pumped in US\$50 million to expand its banking network in the country.

Earlier, Abdul Wahid told a press conference that the Philippines had recorded a strong Gross Domestic Product (GDP) growth of 6.5 per cent in the first nine months of 2012.

"Given the sustained pace of expansion expected in the next few years, with GDP growth for 2013 alone estimated at six to seven per cent, we see substantial demand for financial services that Maybank and its subsidiary, Maybank ATR Kim Eng, can meet in the country," he added.

Maybank has been operating in the Philippines via MPI since 1997, and in 2011, strengthened its position in investment banking and stock broking in the country through ATR Kim Eng after it acquired Kim Eng Holdings.

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