

## **Affin to cut 300 jobs by year end**

**The Edge Financial Daily**

**October 06, 2017**

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KUALA LUMPUR: Malaysia's second smallest lender Affin Holdings Bhd is set to reduce the group's workforce by about 6% or 300 staff as part of its strategy to be an efficient financial entity while improving productivity.

"At the overall level, the exercise will affect about 300 staff, and hopefully with the inevitable cut, it will create productivity and efficiency," said group chief executive officer (CEO) Kamarul Ariffin Mohd Jamil.

"The scheme will be offered towards year end," he told The Edge Financial Daily on the sidelines of the Affin Hwang Capital Conference 2017 yesterday. The group has around 5,000 staff, including 4,000 at the bank level.

When asked what extent the job cuts will help improve Affin's operating efficiency, Kamarul Ariffin merely said, "It will improve over time."

As for loans growth, he reiterated that Affin is expecting around 5% to 6% growth this year, supported by various initiatives to improve income.

When asked whether the banking industry is heading for a slower loans growth going forward, Kamarul Ariffin said, "I don't think so."

"We at Affin believe that the loans growth for the bank in the next financial year will be at the very least at par as to what we chalked up in the previous year," he said.

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Source: <http://www.theedgemarkets.com/article/affin-cut-300-jobs-year-end>