

Still the banking man

TUN Daim Zainuddin, who is described by close associates as a person 'in love with banks', started his foray into the international banking scene after several aborted plans to own banks in Malaysia.

Since resigning as finance minister in 2001, and despite keeping a low profile, he has been building a reputation on the international scene. He started off through his Swiss-based International Commercial Bank (ICB) group, which started its first operation in the Czech Republic in 1993.

A decade later, the group spread its wings to eight countries, covering cities like Prague and Budapest in Eastern Europe and Conakry and Accra in Africa.

ICB is recognised as the first Malaysian-owned global bank. Prior to this, Daim had owned stakes in two banks – Malaysian-French Bank in 1982 and United Malayan Banking Corporation, then Malaysia's third-largest bank, in 1984. He sold his stakes when he was made finance minister.

In July 2004, ICB's holding company, ICB

Financial Group Holdings Ltd, acquired a controlling 58.32% stake in Indonesian bank PT Bank Bumiputera.

The bank was established in 1989 and started operations in 1990 as a commercial bank. While its core activities were initially geared toward the corporate sector, it has since shifted its target market to the consumer (retail banking) and commercial (small and medium enterprises) segments.

By Ishak Ahmad

