

THE OFFICIAL OPENING OF MAYBANK HANOI BRANCH

HANOI, VIETNAM, 8 MARCH 1996

I would like to thank the Management of Maybank for inviting me to officially open its Hanoi branch here today.

2. Vietnam is a country in this region which is experiencing strong economic growth and will definitely offer plenty of opportunities to investors from Malaysia. Already, a number of Malaysian organisations such as Petronas, Renong, Faber Group, Malayan Flour Mills and Hualon Corporation have invested in various sectors in Vietnam.

3. With such interest and increase in trade and investment, there will also be a demand for even more banking services. In addition, the generous tax concessions and duty exemptions have also encouraged more new commitments in foreign direct investments in Vietnam. Currently, Malaysia is the seventh largest investor in Vietnam with 42 projects.

4. In this context, the setting up of Maybank Hanoi branch is in line with the Malaysian Government's policy to encourage the corporate sector to expand their operations to the developing countries, particularly in this region. It is Malaysia's belief that by contributing to the growth of these countries, Malaysia will benefit in many ways.

5. Maybank is the largest commercial bank in Malaysia, not only in terms of assets, shareholders' funds and branch network, but also in terms of profit. It is the first local bank in Malaysia to be rated by Standard and Poors and Moody's rating agencies and its strong ratings testify to the financial strength of the bank.

6. I understand that Maybank has a wide network with 236 branches in Malaysia. In addition, it has 22 branches in Singapore, two in Brunei and an office each in New York, London, Hong Kong, Phnom Penh, Jakarta, Port Moresby, Tashkent, Beijing and Yangon. It is also Malaysia's largest banking group involved in commercial banking, hire-purchase, stockbroking, merchant banking, leasing, insurance, factoring, trustee services, nominee service, discount-house business, property trust fund management, unit trust management and offshore banking.

7. With such a background, Maybank can offer its wide network and a range of services to customers in Vietnam wishing to trade in Malaysia as well as in the countries that it operates.

8. In addition, Maybank can also help promote investment and trade in Vietnam to businessmen from Malaysia and all over the world. In this way, the bank can participate in the growth of Vietnam and contribute to the promotion of ASEAN cooperation.

9. I wish Maybank every success in its operations both here in Hanoi, as well as in Ho Chi Minh city where I understand it will operate a representative office. I hope its presence here will enhance further Malaysia's ties with Vietnam, thereby promoting regional peace and stability.