

## OCBC BANK COLLABORATES WITH 10 MYANMAR BANKS TO BUILD A STRONGER FINANCIAL SECTOR

*Memoranda of Understanding (MOUs), signed on the day Myanmar branch officially opens, deepens cooperation in five key areas and affirms OCBC Bank's support for the development of the local banking sector and economy*

Singapore, 2 July 2015 – OCBC Bank signed Memoranda of Understanding (MOUs) with 10 Myanmar banks today, on the occasion of the official opening of its Myanmar branch.

The MOUs between OCBC Bank and three state-owned banks and seven private commercial banks focus on collaboration in training and capability-building in key areas of cash management, trade finance and treasury solutions to support the anticipated growth in trade and foreign direct investments into Myanmar. The banks aim to jointly develop and introduce new solutions to support their corporate customers in managing the local and foreign currency operating and financing requirements of their investments and projects.

OCBC Bank will also cooperate with the banks as part of the industry's efforts to develop the domestic money market and interbank lending as well as to enhance the infrastructure for payments and settlements, both critical for a well-functioning banking system.

OCBC Bank signed the MOUs under the witness of Mr Teo Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security and Minister for Home Affairs, Singapore, His Excellency U Win Shein, Union Minister, Ministry of Finance, Myanmar, and His Excellency U Kyaw Kyaw Maung, Governor, Central Bank of Myanmar.

The signing ceremony was held after the official opening of OCBC Bank Yangon Branch, which was officiated by dignitaries from the Singapore and Myanmar Governments, as well as senior representatives from OCBC Bank. They were:

1. Mr Teo Chee Hean, Deputy Prime Minister and Coordinating Minister for National Security and Minister for Home Affairs, Singapore
2. His Excellency U Win Shein, Union Minister, Ministry of Finance, Myanmar
3. His Excellency U Kyaw Kyaw Maung, Governor, Central Bank of Myanmar
4. His Excellency Dr Maung Muang Thein, Deputy Minister, Ministry of Finance, Myanmar
5. His Excellency U Soe Min, Deputy Governor, Central Bank of Myanmar

6. His Excellency Mr Robert Chua, Ambassador of the Republic of Singapore to Myanmar
7. Mr Ooi Sang Kuang, Chairman, OCBC Bank
8. Mr Samuel Tsien, Group CEO, OCBC Bank
9. Mr Linus Goh, Head, Global Commercial Banking, OCBC Bank
10. Mr Tan Chor Sen, Head, International, Global Commercial Banking, OCBC Bank

For the MOU signing ceremony, Mr Ooi Sang Kuang was the signatory representing OCBC Bank while the signatories for the Myanmar banks were:

State-owned Banks

1. U Yin Zaw Myo, Acting Managing Director, Myanma Economic Bank
2. U Nyi Phyu Hla, Managing Director, Myanma Foreign Trade Bank
3. U Yin Zaw Myo, Managing Director, Myanma Investment and Commercial Bank

Private Commercial Banks

1. U Than Ye, Chairman, Asia Green Development Bank Limited
2. U Zaw Zaw, President / Chairman, Ayeryarwady Bank
3. U Khin Maung Aye, Chairman, Co-operative Bank
4. U Aung Ko Win, Chairman, Kanbawza Bank Ltd
5. U Chit Khine, Chairman, Myanmar Apex Bank
6. U Mya Than, Chairman, Myanmar Oriental Bank Ltd; and
7. U Ne Aung, Chairman, United Amara Bank.

Said OCBC Bank's Chairman, Mr Ooi Sang Kuang: "We are pleased to celebrate two significant milestones for OCBC in Myanmar today: One, the official opening of our Myanmar branch. This comes as the culmination of 60 years of serving the country, dating back to 1923. Two, the signing of MOUs with 10 domestic Myanmar banks. These 10 banks have been friends and business partners of OCBC for several years, successfully collaborating with us in the areas of training and capability-building to develop financial industry professionals who can help drive the growth of the domestic banking industry.

"We now bring these collaborative efforts to a new level. The MOUs we have signed – on this, the day we officially open our branch, affirm the close working arrangements we already have with the banks. More importantly, the MOUs also commit us to promoting further cooperation in growing the trade finance, cash management and treasury businesses as well as in improving operational efficiency to support these activities. We believe these efforts will significantly contribute to a stronger financial sector that will underpin the growth and development of the Myanmar economy."

The signing of the MOUs follows OCBC Bank's successful collaboration with the Myanmar banks in the areas of training and capability-building over the past decade. OCBC Bank has conducted workshops and structured study trips for senior and mid-management staff – from both state-owned and private commercial banks – to observe the practices and transformation of banking services in Singapore, China and Hong Kong.

In 2013, OCBC Bank launched the OCBC Training Certification Programme in Trade Finance and Treasury in Yangon. Offered in partnership with the Myanmar Institute of Banking and the Myanmar Banks Association, it has certified close to 100 participants from both Myanmar state-owned and private banks to date.

### **Quotes from Myanmar Partner Banks**

**U Nyu Phyu Hla, Managing Director, Myanma Foreign Trade Bank**, said: "We warmly welcome the opening of OCBC Yangon Branch and we hope that we may increase cooperation and coordination in many potential areas.

Today is a very significant day for us due to signing of the MOU with OCBC, Singapore. We established correspondent banking relationship with OCBC Singapore since early 1990s. This MOU will set up a framework which will develop the existing relationship between us.

We believe that we may create new business opportunities and mutual benefits in the way of know-how and business cooperation."

**U Than Ye, Chairman, Asia Green Development Bank Limited**, said: "The signing of this MOU marks a new milestone in our partnership with OCBC Bank and affirms our commitment to foster a stronger banking relationship between the two banks. We believe that our deepened cooperation in the areas of cash management, trade finance, interbank and treasury activities will create new business opportunities and ensure the smooth functioning of payment, clearing and settlement systems both locally and across international borders, while the enhanced training programmes will contribute towards the refinement of product know-how and development capabilities."

**U Kyaw Lynn, Executive Vice Chairman & CEO, CB Bank**, said: "This MOU marks a new era of Banking in Myanmar. CB Bank and OCBC Bank have a proven track record of providing excellent banking services to our corporate customers through past collaborative efforts. We already have high degree of collaboration between us and OCBC to provide excellent banking service to our Corporate Customers.

CB Bank's readiness to implement new banking technology and extensive branch network will benefit OCBC Bank's customers looking to establish a presence in Myanmar. We deeply appreciate OCBC Bank's efforts to share knowledge in areas such as Cash Management, Trade Finance and Treasury services."

**U Mya Than, Chairman, Myanmar Oriental Bank Ltd**, said: "We are delighted to further expand our working relationship with OCBC. We believe that with their expertise in international markets, MOB will enhance its standards of practice and both parties will explore new business opportunities.

We are hopeful that the resulting collaboration will help strengthen Myanmar's financial sector and making it more attractive both locally and globally."

**U Than Win Swe, Chief Executive Officer, United Amara Bank**, said: "We are pleased to sign this Memorandum of Understanding between United Amara Bank (UAB) and OCBC. UAB already benefits from a correspondent banking relationship in Singapore with OCBC and it is now a pleasure to be able to sign this MOU in Yangon, which will further expand the value that we can bring to our mutual customers. The MOU reflects the growing relationship between the 2 parties and a desire to bring to Myanmar, services that will benefit our people. We know that through mutual hard work and effort, both parties will deliver long term benefits to our customers."

### **Summary of OCBC Bank's history in Myanmar**

OCBC Bank's history in Myanmar dates back to 1923, when its first branch opened in Rangoon by the Oversea-Chinese Bank, one of the three banks that merged to form OCBC Bank in 1932.

With the opening of the Burma Road in 1939, linking the country to the southwest of China, OCBC Bank established another branch in Lashio, to cater to the growing trade with China.

As a foreign bank, OCBC Bank was actively involved in international trade finance and foreign exchange activities in Myanmar, supporting businesses and traders until 1963.

In 1994, OCBC Bank returned to Yangon to set up a representative office at 615 Pyay Road, Yangon and moved to Sakura Tower in 1999.

- 1 October 2014 - OCBC Bank was awarded the Provisional Banking Licence to prepare for the commencement of banking operations in Myanmar, making it possibly the only foreign bank to reestablish a branch in the country.
- 2 April 2015 - OCBC Bank received final approval to commence operations in Myanmar.
- 23 April 2015 - OCBC Yangon Branch, Myanmar (OCBC Yangon Branch) commenced operations.

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### **SOCIAL MEDIA ASSETS**

**Official hashtags:** #ocbc #myanmar #yangon #officialopening #dpm #MOU #MEB #MFTB #MICB #AGD #AYA #CB #KBZ # MAB #MOB #UAB #CBM

**Keywords:**

OCBC, DPM Teo, Myanmar, Yangon, MOU, official opening, MEB, MFTB, MICB, AGD, AYA, CB, KBZ, MAB, MOB, UAB, CBM



**Suggested tweet:** OCBC Bank collaborates with 10 Myanmar banks to build a stronger financial sector (81 characters)



**Suggested Facebook post:**

OCBC Bank celebrates two significant milestones in Myanmar today: One, the official opening of our Myanmar branch in Yangon. Two, the signing of MOUs with 10 Myanmar banks to collaborate in areas of training and capability-building to develop financial industry professionals to support the anticipated growth in trade and foreign direct investments into Myanmar.

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## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world’s most highly-rated banks, with an Aa1 rating from Moody’s. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the world’s strongest and safest banks by leading market research firms and publications.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank’s key markets are Singapore, Malaysia, Indonesia and Greater China. It has over 630 branches and representative offices in 18 countries and territories. These include the more than 330 branches and offices in Indonesia operated by subsidiary Bank OCBC NISP, and 95 branches and offices in Hong Kong, China and Macau under OCBC Wing Hang.

OCBC Bank’s private banking services are provided by subsidiary Bank of Singapore, which has received increasing industry recognition as Asia’s Global Private Bank, and was voted “Outstanding Private Bank in Southeast Asia in 2014” by Private Banker International.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).