

Interview (in Bahasa Malaysia)

SUMMARY

First, he explained on :

- the public comments and criticism on late approvals of bank loans
- explained the procedure and structure on how the loans was processed in order to prevent corruption in the system
- lack of information on loan application to process.
- insufficient time to process loans due huge number of applications

He himself admitted that he didn't have the power to approve loans personally because of the loan-approval committee that was part of the practice at that time.

He highlighted that Bank Bumiputra was owned and founded by the Government to assist the locals.

After 10 years of Bank Bumiputra's existence,

Total Loans Approved RM 473 mil (minus full payments of earlier loans), 45% of total loans approved

Total loans rejected (malays only) : 15% (3093 from 20,217 loans)

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Written by Tengku Razaleigh Hamzah

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Part 2

He promised to improve the quality of the banking services

Eventhough the bank was established with the objective to help the bumiputra, he reminded the bumiputras not to take the matters lightly for their own benefit as it's for a long term plan to develop the bumiputras.

His personal objectives as the chairman of the bank

- to assist the locals by providing banking facilities without jeopardizing the bank's financial standing

- to improve the bank's financial standing till the ownership of the bank can be transferred from the government back to the locals.

He hoped that the public would understand the bank's expansion plan to the world's financial market i.e London, New York, Tokyo.

He explained why he choosed London because of the high volume of trade relations with UK and Europe.

With all the criticism, the bank needed to take on greater responsibilities. Otherwise the local banks would be lagging behind.

When he was asked about merging plans, he explained why he was keen on the idea.

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He stressed on :

- how BBMB could play important role in international markets, whereby we were the world's top exports of our natural resources, namely rubber and palm oil. That why we must place ourselves especially banking facilities in the world's top financial markets i.e. London, NY, as what have been done by China, Russia, Japan, other countries.

- merging of local banks will increase the international investors confidence in our local banks to attract more trading activities to our country and benefit the country in general.

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Part 3

When he was asked about the bank's plan for the next 10 years, he stated that it's hard to predict because our economy heavily depends on the world's free market. Our economy will be affected if there's a sudden or major event in the world's economy.

He himself believed that Bank Bumiputra (now part of CIMB) would be the largest banking institution in our country based on the past 10 years of its existence. The Bank managed to be the country's No. 2 bank, No. 1 bank in forex exchange and the government began selling its share gradually to the locals.

He wanted the bank will merge with other banks to increase the capability of our banking industry.

With the opening of new branches and other banking services offered nationwide, he believed that it will help the public especially the malays to have a better understanding and expertise in the banking industry for export/import activities. This was because lack of opportunity and past history of our country.

Will open up gates of opportunity to the public especially the local farmers and rural folks. Thus it would enable and drive them to participate in the modern economy.

It started with a paid up capital of RM 5 mil. After 10 years, the bank had RM 40 mil paid up capital with assets worth more than RM 150 mil.

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