



## Media Release

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### **ANZ awarded Myanmar banking licence - licence sees ANZ among first international banks granted banking licences as part of economic liberalisation -**

ANZ today announced it has been awarded preliminary approval for a banking licence by the Central Bank of the Republic of the Union of Myanmar allowing it to provide banking services to foreign companies operating in Myanmar and local financial institutions.

ANZ CEO International and Institutional Banking Andrew Géczy said: "Being one of the first international banks to be able to support clients in Myanmar is another milestone in our super regional strategy and an important part of our ambition to connect customers with trade and investment flows across Asia with the Greater Mekong.

"Given its size, economic potential and its strategic position between China and India, Myanmar is forecast to be one of the fastest growing economies in the region over the medium term," Mr Géczy said.

Mr Géczy also acknowledged the support of the Australian Government in gaining its licence approval and confirmed ANZ's strong commitment to complying with all ongoing sanctions.

"The Australian Government has played an active role in supporting Myanmar as it implements its economic reform program and we are grateful for the assistance it has provided in supporting our application."

ANZ Chief Representative in Myanmar, Rajesh Ahuja, will continue to lead the local entity reporting to ANZ CEO Cambodia Laos and Myanmar, Grant Knuckey. It's expected ANZ will begin operating under the new licence in June 2015.

In 2013, ANZ was the first OECD-based bank outside of Japan and the first Australian bank to establish a presence in Myanmar when it opened its representative office in Yangon.

Myanmar's gross domestic product is estimated to have grown at 7.5 per cent in 2013, with nominal GDP growth expected to exceed 10 per cent over the next five years.

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