

Myanmar Citizens Bank (MCB) and Ooredoo Myanmar Limited (OML) enter into significant long term banking relationship

Yangon – 23 July 2020 - Myanmar Citizens Bank (MCB) a public listed company at the Yangon Stock Exchange and Ooredoo Myanmar Limited (OML), a large multinational telecommunications company have just entered into a corporate banking relationship whereby MCB will provide various corporate banking services to OML including Foreign Exchange business, lines of credit, cash collection and other services. With such a business relationship, the two organizations are committed to become major business partners in the long term as both parties build their respective business models to contribute to the development of Myanmar’s economy.

Mr. Godfrey Swain, Chief Executive Officer of MCB stated “We are proud to have signed a very significant corporate banking relationship with OML who will become a key banking partner for MCB. Our Bank has traditionally been a commercial banking and SME focused business and the establishment of a strong Corporate Banking arm is one of the fundamental goals of the MCB 4.0 transformational vision. As we move forward with our vision of also becoming a digitally savvy bank we see major Telecom organisations as natural banking partners. “Telecommunication is one of the industries that have withstood the challenging impact of COVID-19 with the industry continuing to perform well and a key sector of business engagement for MCB. “We warmly welcome Ooredoo Myanmar Limited to our bank as one of our top corporate clients” concluded Mr. Tek Raj Parajuli, Head of Corporate and Institutional Banking at MCB.

Mr. Rajeev Sethi, Chief Executive Officer of OML commented “We are delighted to enter into a strong and long term working relationship with MCB as another reputed banking partner within our fast growing Myanmar business. Since the inception of OML we have been focusing towards achieving our vision of ‘enriching people’s digital lives’ based on our three pillars to bring next generation technology to Myanmar, to differentiate our customer experience and to establish meaningful engagement with the communities that we serve”. “We at OML are committed to provide the best telecommunications services to our customers and through our strong links with forward looking, digitally savvy Banks such as MCB and our mobile wallet M-Pitesan, we are confident that we will be able to support the financial goal of a future cashless society” stated Mr. Rajesh Nair, Chief Financial Officer of OML.

About Ooredoo

Since its inception Ooredoo made multi-million dollar strategic investments in Myanmar to support the country’s telecoms infrastructure development. With the aim of bringing the latest technology to Myanmar, OML has carried out 5G Development initiatives setting up 5G technology center in Yangon, Myanmar.

About MCB

Established in 1992, Myanmar Citizens Bank (MCB) is one of the first private commercial banks in the country, the first bank to be listed on the Yangon Stock Exchange and enjoys one of the fastest growth rates in the Myanmar banking sector. MCB, a Bank with a traditional focus on Commercial and SME segments, is rapidly expanding its Corporate and Retail banking arms developing new innovative and competitive products and services distributed through a network of nearly 50 branches covering 26 cities in Myanmar. In 2019 MCB signed a wide-ranging, long term consultancy and partnership agreement with the International Financial Corporation (IFC), an arm of the World Bank, embarking on a three-year transformational journey to modernize and build a best in class, universal banking model meeting and exceeding international banking standards, efficiency and customer service levels. Please visit <https://www.mcb.com.mm>

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