



AmBank Group

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AmBank Islamic shares insights on the role of Islamic financial institutions during COVID-19 pandemic

AmBank Islamic recently participated in the Islamic Finance News (IFN) Asia OnAir Forum which was hosted by IFN from 24 to 26 November 2020. The forum gathers industry players to deliberate on key issues pertaining to the involvement of Islamic financial institutions in supporting the revival of the economy which had been adversely impacted by the COVID-19 pandemic.

Speaking to the panel discussion on *‘The opportunities for a back-to-basics approach and how Islamic finance can and will flourish’*, Eqhwan Mokhzanee, Chief Executive Officer of AmBank Islamic said, “During these unprecedented times, it is imperative for financial institutions, especially Islamic banks, to focus on their traditional roles of mobilising liquidity and solvency support to the real economy. In Malaysia, banks have come to the fore via schemes such as the moratorium, repayment assistance and targeted repayment assistance, and facilitated the intermediation of government and BNM funds”.

“Financial institutions need to recognise that the success and ability to remain profitable and relevant is intrinsically dependent on the long-term prosperity of the societies which the financial institutions serve. Only in an inclusive society founded on human dignity and the sustainable use of natural resources, can customers and in turn, financial institutions can thrive”, added Eqhwan.

Eqhwan further remarked that, “AmBank has formalised its sustainability framework, where the strategies, activities and portfolio of AmBank will consider the environmental, social and governance (ESG) impacts. The current COVID-19

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pandemic is a painful reminder to re-think and re-purpose some of our strategic direction, policies, focus segment and corporate social responsibilities (CSR). We are accelerating our financial inclusion agenda by providing financing to the business start-up segment via the AmBank Islamic SME Biz Start-up-i. In addition, our AmBank BizRACE 3.0 and BizCONFERENCES are capacity building platforms to support SMEs in the areas of Halal, IR 4.0 and Digitalisation, which would stand them in good stead for a post-COVID-19 era.”

“As part of community empowerment, we have organised financial literacy programmes, as well sourcing for job placements and distribute zakat to poor families over a 6-month period. Over the medium-term, we are building our capability to overlay environment and social (ES) risk grade with credit risk grade to arrive at a final decision in relation to loan/ financing applications. This will encourage the transition of customers to be more ES friendly. There will be a gradual implementation because we understand that customers and economy need time to transit.” Eghwan further added.

The 90-minute-long session was moderated by Mohd Faiz Azmi, Executive Chairman of PwC Malaysia. The keynote address was presented by Adnan Zaylani Mohamad Zahid, Assistant Governor, Bank Negara Malaysia.

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About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9.0 billion and assets of RM169.2 billion as at 31 March 2020.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, business banking, retail banking, investment banking and related financial services which include Islamic banking, general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit ambankgroup.com

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