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# Bank pumps in US\$100m more

## Kuwait Finance House expands capital investments in Malaysia

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KUWAIT Finance House (Malaysia) Bhd (KFHMB) said it is fully committed to its investments in Malaysia, despite the scaling down of several key projects.

Its managing director Datuk K. Salman Younis said the bank recently increased its capital base by US\$100 million (RM327 million), an indicator of its commitment to Malaysia.

He said KFHMB's involvement in a few projects in the development of Iskandar Malaysia in Johor will continue and it is now vying for several projects in the Northern Corridor Economic Region.

"We are confident of Malaysia's economic growth and in doing business here. That's why we have added another US\$100 million to our capital

for our business expansion," said Younis.

He spoke to reporters after signing an agreement to appoint Kuwait-based Path Solutions to be its key information technology (IT) partner for the supply of the bank's treasury solution needs.

Younis said the treasury division of KFHMB has seen "tremendous growth" over the past year as its products become more sophisticated.

He added that since the inception of KFHMB three years ago, various treasury products have been rolled out, contributing to its strong presence in the local and international treasury markets.

"A lot of research and development efforts have been put in by our treasury division, resulting in some innovative products such as unique hedging structures and so on," he said, adding that last year the treasury business generated RM155

million in revenue.

Under its agreement with Path Solutions, KFHMB will be provided with a fully automated end-to-end processing treasury system.

"We have been busy undertaking a growing number of increasingly sophisticated products and transactions and it is important for us to have a robust system which will allow us to respond more efficiently in volatile and uncertain markets," said Younis.

Path Solutions president Naji Moukadam said the company, which operates in the region from Kuala Lumpur, is in talks with two Islamic banks to supply similar treasury solutions.

"We also intend to capture other markets, especially Indonesia, from here," he said.

Path Solutions is a software house specialising in the provision of IT solutions to the Islamic banking industry.



PARTNERS: Younis (right) sealing the deal with Moukadam, while Path Solutions Malaysia general manager Rohana Abdul Munim (second from left) and Mohamed Iqbal Mohamed Iqbal from KFHMB treasury look on.