



Media Release

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ANZ receives Central Bank approval to open representative office in Myanmar

ANZ today announced it has received Central Bank approval to open a representative office in Myanmar.

ANZ is the first Australian bank to receive a license from the Central Bank of Myanmar to operate and the first OECD bank outside of Japan to receive approval to establish a presence in Myanmar after the lifting of international sanctions earlier this year.

ANZ CEO International & Institutional Banking Alex Thursby said: "This is another important step in our super regional strategy, particularly promoting greater connectivity in the Greater Mekong which we define as Vietnam, Cambodia, Laos, Thailand and Myanmar.

"The representative office will strengthen our capability to connect customers across our international network and to access opportunities in Myanmar, as well as connecting our clients in Myanmar with new trade and investment opportunities.

"We believe our expertise in resources, agriculture and infrastructure offers something unique to clients interested in Myanmar. The nation is rich in natural resources such as arable land, minerals, energy and freshwater, and has significant economic growth potential over the medium term," Mr Thursby said.

Grant Knuckey, CEO of ANZ Royal Bank in Cambodia and Chairman of ANZ Laos will have management oversight of the Myanmar representative office which will be located in Yangon. ANZ's license is subject to final administrative approvals and the representative office is expected to open early in 2013.

ANZ received the representative office license from the Central Bank of Myanmar following extensive discussions with the Government of the Union of Myanmar, and in consultation with the governments of Australia and the United States of America, and the Australian Prudential Regulation Authority. ANZ continues to be committed to complying with all requirements related to ongoing sanctions.

Myanmar is the largest country in South-east Asia by land mass, bordering five nations, and strategically located between China and India. Myanmar's gross domestic product, currently US\$43 billion, grew 5.3% in 2010 derived primarily from government investment and foreign investment into the oil and gas and agribusiness sectors.

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