

Title : Habib Bank Zurich starts online LCs facility
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Habib Bank Zurich starts online LCs facility
By Utpal Bhattacharya

HABIB Bank AG Zurich yesterday announced in Dubai that it will be offering the facility of opening online letters of credit (LCs) to its customers.

Addressing a reception in Dubai yesterday, Hyder M Habib, the president of Habib Bank AG Zurich, said after the bank having become the first institution in the Middle East to offer WAP banking, the online LC opening facility is in line with the global demand for technological efficiencies in the banking industry.

Reza Habib, the chief executive officer of the bank in the Middle East and US, said the online facility would allow customers to open LCs from any part of the world.

He said the bank would also launch a web view product, which will help the customers in reducing their backoffice work. This product will give customers access to their financial details and transactions for a period of six years .

Reza Habib said both the historical and the current figures can be obtained with one click of the mouse. The bank would make available on demand the data to the customers for a period of 10 years, he added.

Announcing the bank's UAE results, Hyder Habib said for 2000, the profit before tax went up 57 per cent to Dh58 million. For the year the total deposits were up 14.24 per cent to Dh3.3 billion, while advances rose 19 per cent to Dh1.1 billion. The worldwide operating profits grew 25 per cent during this period, he pointed out.

Arif Lakhani, chief executive and vice-president of Habib Bank AG Zurich, said the bank has remained conservative in its lending policy and thus the deposits to assets ratio has remained one of the lowest at just 33.6 per cent. The worldwide deposit to assets ratio stood at 36 per cent.

Lakhani said that this has made the bank liquid with lots of cash in hand. Habib Bank Zurich's customer base in the UAE has reached 56,000, an increase of around 15 per cent over the previous year.

He said the bank would continue to diversify its area of business by laying stress on private and consumer banking, apart from trade banking. He emphasised that the bank has no plans to reduce its exposure in the traditional trade banking activities.

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Mohammed Habib, the joint president of Habib Bank AG Zurich, said the bank will open its first branch in Canada, where it has got the license to open three branches.

The bank will start operations by the end of March in Toronto, where it has taken up office premises and staffing is already complete. A second branch will be put up in Vancouver, he added.

He said that the Canadian operation of the bank is a fully owned subsidiary of Habib Bank AG Zurich. The initial investment in the Canadian operations is \$15 million, he added.

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