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Habib Bank AG Zurich profits rise 45pc in 2000

Dubai | By A Staff Reporter | 21-01-01

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Hyder Habib,
President of Habib
Bank AG
Zurich. © Gulf News.

Habib Bank AG Zurich has declared a net profit of Dh58 million for 2000, up 45 per cent over the previous year. Providing a brief preview of the bank's financial performance yesterday at its annual meeting, President Hyder Habib said deposits rose a healthy 14 per cent to Dh3.3 billion. Advances climbed 19 per cent to Dh1.1 billion.

The deposits-advances ratio was 33.6 per cent. "The number of those holding accounts with us also grew 15 per cent to 56,000," he said. He emphasised the progress the bank continues to make in providing innovative online services: "We will shortly become the first to allow letters of credit to be opened on the Net." The service goes operational later this month.

The bank meanwhile intends to start operations in Canada, and will open a branch in Montreal in March. This year Habib expects the bank to maintain its performance in the first half and predicted a stronger improvement in the second.

"We do not discount the possibility of the local stock market faring well, on the back of good performances by key companies such as Emaar and Etisalat," he said. But he expected the real estate sector to continue experiencing a slowdown as supply continues to outpace demand.

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