

RHB Bank aims to issue 78,000 commercial cards in 5 years

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KUALA LUMPUR: RHB Banking Group aims to maintain the 4.6 per cent growth for its card segment this year.

Acting head of group retail banking Nazri Othman said the segment's growth was above industry average.

"We have some 49,000 cards in circulation encompassing credit, debit and charge cards. We are hoping to see a similar, if not higher, growth this year.

"We are working on pushing the number up as we see the card segment as a big enabler to our overall business," said Nazri at the launch of RHB's commercial cards, here, yesterday.

The cards comprise RHB conventional and Islamic credit and charge cards, namely RHB Corporate Credit Card/Card-i, RHB Corporate Charge Card/Card-i and RHB Purchasing Charge Card/Card.

"We are targeting to issue a total of 78,000 (corporate charge and credit) cards over the next five years to small and medium enterprises (SMEs) and corporate clients.

"This is in line with the bank's five-year strategy plan (FIT22) to drive credit card spend to achieve double-digit growth year-on-year by end-2022," he said.

The RHB Purchasing Charge Card-i is the first and only Islamic charge card offered to SME and corporate clients in Malaysia.

"RHB is proud to be able to offer SME and corporate clients versatile solutions to help them strategically manage cash flow and to reduce time and cost of paying for business-to-business goods and services, locally and globally," said Nazri.

RHB Islamic Bank managing director and chief executive officer Datuk Adissadikin Ali said the group was set to roll out more innovative products to push up its presence within the Islamic finance space.

The group had about 490,000 cards in circulation, translating into 4.6 per cent of the total cards circulated in Malaysia, said Nazri.

The Islamic arm contributed some 34 per cent to group's top line last year. **Lidiana Rosli**



RHB Banking Group acting head of group retail banking Nazri Othman (centre) and RHB Islamic Bank managing director and chief executive officer Datuk Adissadikin Ali (second from right) at the launch of RHB commercial cards in Kuala Lumpur yesterday. With them are (from left) RHB Bank Bhd head of group cards and unsecured business Sien Vee Loc, Visa Country Manager for Malaysia Ng Kong Boon and RHB Banking Group head of group business and transaction banking Jeffrey Ng. PIC BY INTAN NUR ELLIANA ZAKARIA