



State Bank of India

Press Release

SBI launches its branch in Yangon, Myanmar

First Indian bank to launch a branch in Myanmar

Mumbai – October 3, 2016: Mrs. Arundhati Bhattacharya, Chairman, State Bank of India (SBI) inaugurated 54th foreign branch of SBI in Yangon, Myanmar. The launch of this Branch has extended the global presence of SBI in 37 countries through 198 offices. SBI is the first Indian Bank to open a branch in Myanmar. The Branch was inaugurated in the presence of Deputy Governor, Central Bank of Myanmar, and top management from SBI represented by Mr. Siddhartha Sengupta, DMD - International Banking Group, Mr. Arijit Basu, MD, SBI Life, and Mr. Sujit Kumar Varma, CGM - International Banking Group.

Addressing the gathering, Mrs. Bhattacharya, Chairman, SBI said, “Operationalization of our Branch has revived the relationship of SBI with Myanmar even though SBI’s association with Myanmar dates back to 1861, when the erstwhile Bank of Bengal operated its branch in Rangoon”. Later on, in the course of nationalization of banks, the operations of the Rangoon branch were taken over by the Peoples’ Bank No. 8 of Burma in February 1963.

Earlier this year, SBI was awarded a banking license to open a branch in Myanmar with the primary objective of extending wholesale banking services to foreign corporates. In due course, the Branch aspires to become an important link in trade and commerce between Myanmar and the world.

SBI through a network of more than 440,000 points of contacts serve 1 in every 4 Indians. With banking legacy of over 200 years, commitment to customer service and reputation as a socially conscious bank, SBI hopes to replicate its success in Myanmar also.

India has been a major trading partner of Myanmar. Since the signing of India and Myanmar trade agreement in 1970, bilateral trade has been growing steadily. Bilateral trade rose from US\$ 328 million in 1997-98 to US\$ 2.052 billion in 2015-16.

SBI Chairman, Mrs. Arundhati Bhattacharya also donated equipments for recreation of cancer affected children in a ceremony held at Children Yangon Hospital on 02nd October 2016 – the birth anniversary of Mahatma Gandhi. The Function was attended by Top Management team of SBI which included Mr. Siddharth Sengupta, DMD - International Banking Group, Mr. Sujit Kumar Verma CGM - International Banking and Mr. Ghanshyam Srivastava, CEO, SBI Yangon Branch among others. Senior functionaries of the Hospital, associated staff members, administrators and doctors were also present on the occasion.

Mrs. Bhattacharya appreciated the good work done by the World Child Cancer to provide the necessary medical support and to facilitate aids & donations required for the welfare and treatment of children affected with cancer at Children Yangon Hospital. Mrs. Bhattacharya also emphasized about the various CSR Activities the Bank is undertaking in India and abroad for the welfare of underprivileged and downtrodden sections of the society and renewed Bank`s commitment for greater contribution through CSR activities in future.

Ms. Su Su Dwe, Medical Superintendent expressed her gratitude to SBI for donating the Equipments for Children Yangon Hospital.