

## the commerce asset story -of people and principles

On 23rd October, 2003, “The Commerce Asset Story - Of People and Principles” written by Zuraidah Omar was officially launched in a simple ceremony by the Second Finance Minister of Malaysia at the time, Yang Berhormat Dato’ Dr Jamaludin Bin Dato’ Mohd Jarjis. The event was held at the Nirwana Ballroom 1, Mutiara Hotel Kuala Lumpur.

“Project Archive” took approximately 15 months to complete. CAHB commissioned a freelance writer, Puan Zuraidah Omar supported by a Project Coordinator namely Mr Joe Fernandez. The intention was to document the story of the growth of the Commerce Group. In an increasingly volatile and complex operating environment, we might have forgotten what it was that helped us reach this far.

The Commerce Group has its beginning in a one branch family owned bank in Kuching, Sarawak. It took its modern form when it was purchased by the Fleet Group. Today it is a full fledged financial services group. Bumiputra-Commerce Bank is the second largest bank in Malaysia in terms of assets. Commerce International Merchant Bank is the nation’s leading investment bank and a third leg in insurance and fund management has been developed. Initial foray into the region has commenced through the acquisition of P.T Bank Niaga.

In the book, Zuraidah Omar tracks the Group’s evolution against the back drop of Malaysia’s changing political and economic scenario. Through interviews and research, she puts together the links between events, people and principles that have forged a significant corporate entity.

The book has been written in four parts. Firstly, it traces the formative years. This includes the acquisition by Fleetprint of Bian Chiang Bank and the subsequent collaboration venture with Morgan Guaranty. Secondly, it looks at the period of growth. This includes the acquisition of Pertanian Baring Sanwa, the forerunner for CIMB by Bank of Commerce, the listing of Bank of Commerce on the KLSE (now known as MASEB) and the acquisition of a Securities company by CIMB. This period also includes the merger with United Asian Bank and the formation of the holding company, Commerce Asset-Holding Berhad.

The growth years were pivotal moments for the Group. Bank of Commerce was classified as a Tier One Bank by Bank Negara Malaysia and CIMB was starting to top the league tables with the TNB listing widely regarded as its landmark deal.

The third section of the book deals with the period of the economic crisis of 1997 - 1998. It was a difficult period for all and the Group was not spared. A major part of the Group’s history would be the merger with Bank Bumiputra Malaysia Berhad in 1999. The deal propelled the Group to emerge as the second largest financial services group in the country. There is a chapter dedicated to this part of the Commerce Story.

The Group has expanded beyond initial expectations when Bian Chiang Bank was acquired. The strength of an organisation lies with its people. Some core principles that have seen the evolution of the Group from a one branch family owned bank in Kuching needs to be firmly entrenched within the Group. These values include integrity and professionalism.

Finally the book is a tribute to the many people who have played an indelible role in the Group’s evolution and growth.

