

## **Citi Singapore expanding despite group woes**

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11 March 2009

**Business Times Singapore**

CITIBANK continues to grow its business in Singapore at a brisk pace in spite of the downturn and problems at the group level - with plans to open its 21st branch next quarter.

Citibank Singapore, which was incorporated here in 2005, has 20 branches, four of which were opened just last year. Nine are in MRT stations.

This year, it plans to open several new branches and automated teller machines touchpoints, said Citi Singapore in an update yesterday.

The 21st branch will be unveiled in Holland Village next quarter, it said.

'We continue to be on the lookout for new branch space across the island,' the bank added.

Citi Singapore's business maintained a strong momentum in 2008, registering profitability and growth on the back of a record year in 2007, said Jonathan Larsen, country head & chief executive.

Citi Singapore will report its 2008 results next month.

'In the first two months of 2009, we also continued to see good profits from across the businesses,' Mr Larsen said.

The consumer banking business is continuing to register broad-based growth across customer segments and product lines such as deposits and secured and unsecured loans, he said.

Citi Singapore's home loans business has doubled in the past two years, said the bank's spokeswoman, Caren Lee.

Its car loans business is also gaining - about one in every three luxury cars here is financed by Citi Singapore, she said.

The bank has very strong relationships with Daimler Chrysler (Mercedes), Lexus, Audi and Volvo, she said.

In education loans, Citi Singapore finances about 50 per cent of all overseas study loans.

Last year, its credit card business posted double-digit growth in card accounts and card spend, Mr Lee said.

Mr Larsen said that Citi Singapore's corporate and investment banking business has also continued to see strong growth, with the bank involved in some large deals.

The latest league table from Dealogic (March 2009) for Singapore equity capital markets bookrunner ranking shows Citi in the No 1 spot year to date.

Singapore is the regional centre for management and operations for Citi globally. The group employs 8,500 people here.