Overseas Trust Bank commissions new premises



The Overseas Trust Bank, (OTB) which has been serving its Sri Lankan clientele for the past 15 years, moved into its new premises at 76 York street, Colombo 1, recently. The occasion was graced by the presence of the Governor of Central Bank AS Jayawardena, John Ng, Manager International OTB and a host of other dignitaries from the local business community. Mr Sumithra Gunasekara, M. D., Ceylon Cold Stores, made the first deposit at the new premises on behalf of Ceylon Cold Stores, a long standing customer of OTB.

The new building, designed by architect Anton Jacob, was fully funded by US$ capital contribution from the OTB head office.

OTB, incorporated in Hong Kong, was fully acquired by the Dao Heng Bank Group in 1993. The Dao Heng Group which celebrated its 75th anniversary in 1996, has branches in Hong Kong plus a global network. The bank’s total asset base stands at HKS 103 billion and has a market capitalization of HKS 23 billion. In the financial year ending 30th June 1996, it recorded a net profit of HKS 1,506 million, an increase of 25.2% over the previous year. Total deposits amounted to HKS 87,811 million while earnings per share were HKS 2.20, an increase of 20.2%. Dao Heng Bank’s financial performance earned it an A3 credit rating from Moody’s Investor Service, USA, in December’ 95.

Anura Gunasekera, Manager OTB, speaking on the occasion stressed the fact, that with the acquisition of the new premises the bank plans to broadbase its operations, “with this move to our own premises, we plan to become a major player in the local banking scene. It is for this reason that our head office has made a considerable investment in these new premises.”

AS Jayawardena reiterated the government’s stance of an opendoor policy towards foreign financial institutions and said that in future, global banking institutions like the OTB will have an important role to play, especially in the emerging Asian markets. “I would urge the OTB to think not only of Sri Lanka but to think of this whole region as a business base because that is where the future lies… a regional presence as well as an international presence.”

OTB offers a full range of core banking products supplemented by a worldwide network of branches. and correspondents. The management has formalised plans to install new technology to enhance the bank’s delivery system. This includes the introduction of corporate electronic banking products and ATMs. OTB will also widen its operations in lending and investment products. Possibilities of building a local branch network are also being examined. The bank’s new corporate motto, “Reaching Out To You” clearly defines its commitment.

“OTB is prepared to face the challenges of the future and work towards a prosperous and robust Sri Lanka”, were the words of OTB’s International Manager.

“With the backing and support of our overseas partners, we are indeed poised to take our place as one of Sri Lanka’s major financial players”, added the local branch manager, beaming with confidence.