

BankAmerica committed to India wholesale banking.

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NEW DELHI, Dec 10 (Reuters) - BankAmerica Corp will sell its retail banking business in India but remains committed to its wholesale banking business in the country, a senior bank official said on Thursday.

"The bank will continue its wholesale banking business in India," Josephine Heindel, Senior Vice-President and Marketing Manager for Asia Retail Banking told Reuters by telephone from Hong Kong.

Heindel said BankAmerica employed 360 people in its retail business in India.

"We would certainly hope that in selling our retail banking business in India the purchaser might offer employment opportunities to many of our current employees," she said.

Heindel said BankAmerica currently employed a total of 750 people in four branches in India. All branches handled both retail and wholesale business.

"We expect keen interest (from potential purchasers) because this is a very good, very well-run business. It is making money," she said.

"Throughout the sale process our emphasis is on taking care of our customers and taking care of our employees. We have a very good team of people in our retail bank in India. They have done a superb job of building this business over the past four years."

During the transition period, Heindel said, BankAmerica's retail banking in India would operate on a "business-as-usual" basis. "The branches are open and our people are there to service our customers with the same high quality of service that they expect and deserve from us."

"We will handle the sale process as promptly and as smoothly as possible," Heindel said.

She said the decision to sell the India retail banking business was a "corporate strategy decision".

"It is not a reflection of the strength of our business in India. It is not a reflection of our commitment to the market or our assessment of the market."

She said BankAmerica had been in wholesale banking in India for over 30 years. "We are very proud that we were judged the best foreign bank in wholesale banking (in India) last year," she said.

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