



NEW SOUTH WALES

MEDIA RELEASE

Thursday, 30 July, 2009

Ian Macdonald

**Minister for Primary Industries, Minister for Energy,
Minister for Mineral Resources, Minister for State Development**

Chinese bank chooses Sydney

A major Chinese bank has chosen Sydney as the location for its first office in the Southern Hemisphere, Minister for State Development Ian Macdonald said today.

“This is the latest endorsement of Sydney as Australia’s financial capital and as a leading financial centre in the Asia Pacific,” Mr Macdonald said.

“The Bank of Communications, the fifth largest bank in China, is opening a representative office in Sydney”.

“The establishment of the Sydney office will provide the foundation for the bank to set up a branch in Australia in the future, which will create more than 20 jobs in the NSW financial sector.

“The NSW Government is pleased to be working with the Bank of Communications to help it establish in Sydney,” Mr Macdonald said.

Founded in 1908, the Bank of Communications is China’s first state-owned shareholding commercial bank and has about 2,800 branches in more than 80 cities in China.

Its head office is in Shanghai and it has branches in Hong Kong, New York, Tokyo, Singapore, Seoul, Frankfurt, Macao and representative offices in London and Sydney.

Executive Vice President of the Bank of Communications Peng Chun said the Bank’s development strategy is to be “the first listed Chinese bank group focused on wealth management services by means of international expansion and by providing a comprehensive range of services.

“Sydney is a good choice for the Bank because the city has a well developed financial services sector.

“Sydney was chosen as a key regional location in the Southern Hemisphere, and it will be an important addition to the Bank’s global network.

“Subject to approval by the Australian Prudential Regulation Authority, we plan to expand our Australian operations to deliver a full range of services.”

Mr Macdonald said the Bank of Communications joined a growing number of international banks in Sydney.

“The China Construction Bank, a world top-ten bank, Bank of China, and the Industrial and Commercial Bank of China, the world’s largest bank by market value, already have a presence in Sydney.

“All 10 of the foreign subsidiary banks in Australia and all of the 31 local branches of foreign banks have operations in Sydney.

“The presence of these banks in Sydney has a flow-on effect encouraging international companies to invest in NSW.

“Sydney is Australia’s finance capital – of the 59 authorised deposit-taking banks with operations in Australia, 57 have operations in NSW.

“The NSW Government places a high priority on further developing Sydney as a global business and financial centre in the Asia Pacific.”

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