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Financial Services



Sydney, Australia's global city and the capital of New South Wales (NSW), is a leading location for financial services companies looking to establish an Asia Pacific base.

Sydney offers Australia's largest finance sector, a time-zone bridging the close of the United States and opening of the London markets, a highly educated and multilingual workforce, close links to growing Asian markets, and a quality lifestyle second to none.

Sydney stands poised for the next wave of financial services industry growth.

Barangaroo, a 22 hectare site on Sydney's harbourfront, is ready for development as one of the first CBD districts in the world to be carbon neutral, water positive and generate zero waste.

The NSW Government has signed an agreement with the Clinton Climate Initiative's Climate Positive Development Program to make Barangaroo "climate positive", providing an iconic location for financial services companies looking to make their mark in the 21st century.

The NSW financial services industry includes banking, non-deposit financing, funds management, financial asset investment, insurance and superannuation funds, auxiliary finance and insurance services.

Australia is currently ranked No 1 in the Asia region (and No 2 in the world) as a global financial centre by the World Economic Forum – above Hong Kong and Singapore – in recognition of its performance, efficiency, stability and low-risk profile.

As Australia's finance base, Sydney is best positioned to capitalise on national industry performance and growth.

Significant employer

Sydney's financial services workforce is growing and is now more than 40 per cent the size of London's and New York City's.

In 2008–09, approximately 173,000 people were employed in NSW's finance and insurance services industry, representing five per cent of the NSW workforce, and 44 per cent of all people employed in finance and insurance services across Australia.

Industry growth

Finance and insurance is the second largest industry in NSW (behind property and business services) and contributed \$36 billion to the State's economy in 2007–08.

It also accounted for over 7 per cent of Australia's GDP, making it the fifth largest industry in the national economy.

Growth in the NSW industry has been driven by:

- the globalisation of financial transactions
- development of new and more sophisticated financial services and products
- increased international activity by NSW institutions
- significant growth in the funds management industry, partly due to compulsory superannuation in Australia and increasing funds under management worldwide.

Finance and insurance has become the second fastest growing industry in NSW, recording annual average growth of 4.7 per cent per annum (industry value added) between 1997–98 and 2007–08.

The sector continues to grow, with the recent establishment of several offshore banks in Sydney including China Construction Bank, Bank of Communications, Bank of Baroda and Australia's first foreign central bank, The People's Bank of China.

Funds management and foreign exchange are expected to fuel continued growth in financial services in NSW. Australia's funds management sector has burgeoned, driven by the nationally mandated retirement income scheme.

NSW's financial services exports also increased by more than 45 per cent between 1997–98 and 2007–08, growing at an annual average rate of 3.8 per cent.

For further information and statistics on the NSW and Australian industry download the financial services growth industry profile at the bottom of this page.

How we help companies invest and grow in NSW

Industry & Investment NSW helps financial services companies invest and do business in Sydney and NSW.

We offer:

- meeting rooms in Sydney's CBD, so you can meet potential clients
- market data to help you develop your business plan
- business statistics benchmarking Sydney and NSW against other locations
- advice on registering a business in Australia
- introductions to potential business partners, training institutions such as universities and technical colleges, property agents, management, legal and financial services firms, regulatory and government authorities
- market visits for your business in Sydney - arranging meetings and helping you recognise investment opportunities
- business migration assistance
- other assistance on a case-by-case basis.

For more information

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Related publications

-  [NSW Financial Services - Growth Industry Profile](#)
-  [Sydney, NSW - First for Foreign Exchange](#)
-  [Sydney, NSW - First for Funds Management](#)