

CASE STUDY: PROFESSIONAL SERVICES

INDIAN BANKS CHOOSE SYDNEY

In a time zone that spans the close of the US markets and opening of European markets, Sydney has become an important link for global banking operations. Leading Indian banks have set up their Australian headquarters in Sydney.

AUSTRALIA, STRONG, STABLE AND WELL-REGULATED

Australia has the third largest pool of funds under management in the world and the largest in Asia, exceeding A\$2.4 trillion by the September quarter of 2014. As the financial capital of Australia, Sydney has world-renowned capabilities in asset management and infrastructure and property financing. Eight of Australia's 10 largest fund managers are headquartered in Sydney.

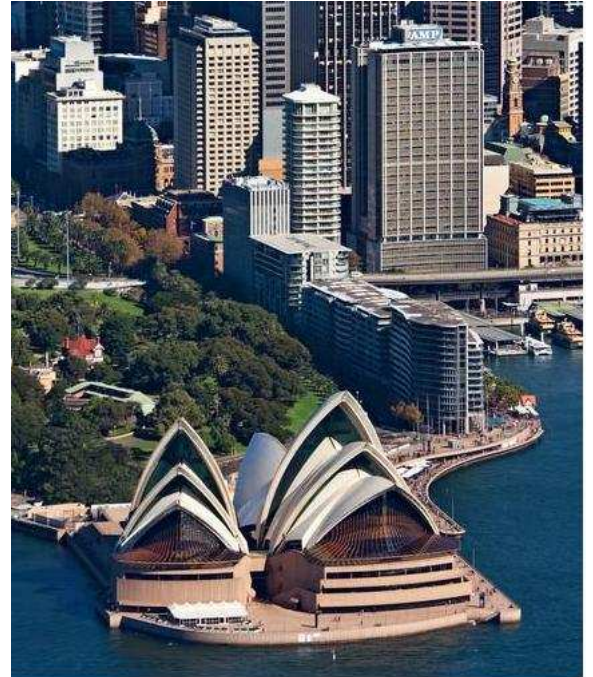
The World Economic Forum rates Australia as one of the world's best performing global financial centres. It is ranked number three in Asia and number five in the world, based largely on performance, efficiency, stability and low-risk profile. Of the 61 international financial institutions with a presence in Australia, 58 are headquartered in Sydney.

NSW, THE CENTRE OF AUSTRALIA'S FINANCE INDUSTRY

Finance and insurance is the largest industry in NSW, contributing A\$60 billion to the State's economy in 2013–14. NSW makes up 45% of the national industry, and the finance and insurance industry in Sydney accounts for 12% of Gross State Product for NSW.

Financial services companies choose Sydney and NSW as their location due to the highly educated and multilingual workforce. Approximately 177,000 people are employed in the finance and insurance industry, representing 5% of the workforce.

Sydney is best positioned to capitalise on national industry growth, evident over recent years, even through the Global Financial Crisis when the Australian economy still grew while other competing economies contracted.



The Sydney CBD foreshore

Leading Indian banks have chosen to set up their Australian headquarters in Sydney:

STATE BANK OF INDIA

With a 200 year history, the State Bank of India is the largest commercial bank in India and ranked 65th among the top 1,000 banks in the world. It opened a representative office in Sydney in 1998 and gained an Australian banking license in 2004.

BANK OF BARODA

Regarded as India's international bank, the Bank of Baroda is India's third largest bank. After operating as a representative office, it gained a license for a full branch in Sydney in October 2012.

Continued overleaf→



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CASE STUDY

UNION BANK OF INDIA

One of India's largest state-run banks, the Union Bank of India has a branch network of more than 3000 offices. It established a representative office in Sydney in 2009 and is presently seeking a Branch licence.

PUNJAB NATIONAL BANK

India's second largest bank, Punjab National Bank launched its representative office in Sydney in September 2011 and is presently seeking a Branch licence.

ASSISTED BY NSW TRADE & INVESTMENT

NSW Trade & Investment provides assistance to financial institutions considering investing in Sydney. This includes market information, introductions to potential business partners, assistance with regulatory and government authorities and support with business migration.

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