

CASE STUDY: PROFESSIONAL SERVICES

CHINESE 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. The top five Chinese banks all set up their Australian headquarters in Sydney.

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\$2.3 trillion by the March quarter of 2014. As the financial capital of Australia, Sydney has world-renowned capabilities in asset management, infrastructure financing and property financing. Nine 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 63 international financial institutions with a presence in Australia, 59 are headquartered in Sydney.

NSW, THE CENTRE OF AUSTRALIA'S FINANCE INDUSTRY

Finance and insurance is the largest industry in NSW, contributing A\$57 billion to the State's economy in 2012–13. NSW makes up 44% of the national industry, and the finance and insurance industry in Sydney accounts for about 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 175,000 people are employed in the finance and insurance industry, representing 5% of the workforce.

The top five Chinese banks with a presence in Australia are all headquartered in Sydney. China's largest card provider, China Union Pay, also has longstanding operations in Sydney and partnerships with the four major Australian banks NAB, ANZ, Commonwealth Bank, and Westpac, and retailer David Jones.



Sydney CBD

As Australia's financial performance continues, Sydney is best positioned to capitalise on national industry growth. This growth has been very much evident over recent years, even through the Global Financial Crisis when the Australian economy still grew while other competing economies contracted.

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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The top five Chinese banks with headquarters in Sydney are:

AGRICULTURAL BANK OF CHINA

The first commercial bank in the People's Republic of China, the Agricultural Bank of China has the largest network of branches in China and the largest customer base, with 350 million customers and assets of US\$2 trillion. It opened a representative office in Sydney in 2010 which expanded to a full branch in April 2014.

BANK OF CHINA

The bank first established in Sydney in 1942, it has five branches across metropolitan Sydney as part of its nine-branch network in Australia.

BANK OF COMMUNICATIONS

The fifth-largest lender in China, it opened a representative office in Sydney in 2009, with working capital of A\$100 million over five years. The bank has expanded the office to a full branch.

CHINA CONSTRUCTION BANK

Ranked second-largest in the world by market capitalisation by the Financial Times in April 2014, the China Construction Bank opened a representative office in Sydney in 2007 and now operates as a full branch.

INDUSTRIAL AND COMMERCIAL BANK OF CHINA

Ranked the world's largest bank by market capitalisation by the Financial Times in April 2014, the Industrial and Commercial Bank of China opened a branch in Sydney in 2008 that was profitable within only two years.

A third of the branch's corporate clients include Australian companies such as Westfield and Qantas, and it has provided capital for the State of Victoria's desalination plant, the Royal Adelaide Hospital renovation, and coal loaders in Newcastle, NSW and near Gladstone, Queensland.

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