China’s banks in London

He Ying

with the assistance of John Adams
The Centre for the Study of Financial Innovation is a non-profit think-tank, established in 1993 to look at future developments in the international financial field – particularly from the point of view of practitioners. Its goals include identifying new areas of business, flagging areas of danger and provoking a debate about key financial issues. The Centre has no ideological brief, beyond a belief in open markets.

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Preface

This is a snapshot of a moving target – and, as such, is going to need updating pretty frequently. Nevertheless, it is important. China’s financial presence in London – and in the wider world – is growing fast. No surprise there; a country which is accumulating foreign reserves as fast as China must do something with them – and a country with the impressive (and growing) skill-set that China has is unlikely to be satisfied for long by simply dumping those reserves with a few Western fund managers.

China is a player – and, when it comes to international finance, the place where top players strut their stuff is London. There may be hiccoughs on the way – the rows over subsidariisation and visas being just two of the more recent. And one can see problems over reciprocity. But the trend is clear, and it is hard to see what would derail it.

Indeed, an example of China’s growing financial presence overseas is that its top banks are now routinely sending their ‘fast-track’ staff – even relative youngsters – abroad to pick up experience. We at the CSFI were a beneficiary. He Ying came to us as an intern from one of China’s Big Five; we were delighted to have her – and I trust she learned something about how the City works. This report is the result of that learning exercise, with the invaluable assistance of the indefatigable John Adams (for whose help we are all extremely grateful). She leaves behind what is essentially an annotated directory of China’s official financial presence in London. Read it quickly – the next edition will almost certainly be several times thicker.

Andrew Hilton
Director, CSFI

For the purposes of this paper we are referring to banks that are incorporated in mainland China, with their head offices there. As such this paper does not focus on banks such as HSBC and Standard Chartered Bank which are largely based in the Hong Kong SAR and already have a significant global presence.
1. Background

The history of Chinese financial institutions in the UK dates back to the early 20th century. Bank of China (BOC) was the earliest Chinese overseas financial institution to arrive, setting up a London branch in 1929. Now, China’s five biggest banks have all established themselves in the UK, and Chinese companies are involved in banking, insurance and investment. For the most part, they treat the City of London as their European hub, as well as serving UK-based clients.

Impetus for the growth of mainland Chinese banks in London has been provided, on the one hand, by the Chinese Government’s “Going Out Strategy” [1], which encourages Chinese companies to extend their businesses globally. This has been applied to financial as well as non-financial concerns. On the other hand, in the wake of the financial crisis, China, as the engine of the Asian economy, has been the epicentre of interest in the Asian region from investors based all over the world – which has driven Chinese institutions to take a wider world-view.

This report mainly covers the activities of those mainland Chinese financial institutions that base their European operations in the UK. There are a number of Chinese-oriented financial institutions in London from Hong Kong and Singapore (such as Shanghai Commercial Bank and Oversea Chinese Bank), but which are not mainland Chinese. They are not the subject of this report. This report focuses mainly on banks, the challenges and opportunities they face, and on the expansion of the RMB-denominated offshore market. For the report, interviews were conducted with Chinese and UK experts in financial markets at more than a dozen organisations with an interest in China. These included UK banks, professional services firms and the UK government itself.

2. Current business of Chinese banks in the UK and Europe

China is a major investor in the European Union. In 2012, it had interests in at least 140 projects, making it one of the biggest investors after the US and Japan. As described below, China
Investment Corporation (CIC), the government’s sovereign wealth fund, owns 10% of Heathrow Airport, 8% of Thames Water and 100% of Songbird, the Canary Wharf holding company together with an interest in the Royal Albert Docks. At the end of 2012, there were more than a dozen financial institutions from the Chinese mainland officially operating in the UK, including eight banking subsidiaries, branches or representative offices, four insurance companies with representative offices, and one investment company subsidiary. Several other Chinese fund managers have businesses in the UK without a physical office[2].

Business and clients

As noted, the Bank of China (BOC) was the first major Chinese player in the UK financial services sector, with both a subsidiary and branches throughout the UK. Since 2009, the other four big state-controlled banks – Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB), Agricultural Bank of China (ABC) and Bank of Communications (BoCom)[3] – have also established themselves, along with China Merchant Bank (CMB), China’s first joint-stock commercial bank. BOC and ICBC provide both retail and corporate banking services in the UK, while the former also offers mortgages. CCB, ABC and BoCom have corporate banking and treasury businesses only. China’s other large state banks, such as the Postal Savings Bank, China Export-Import (Exim) Bank and the second tier city commercial banks, have yet to establish a presence here. China Mingsheng Banking Corporation, a large private bank, is also yet to establish itself here, despite embarking on a globalisation programme.

In the mature UK financial market, mainland Chinese banks primarily focus on corporate banking business, including trade services and corporate loans. Their clients are mainly international corporations from Europe and beyond, which have business connections with China. According to our research, one of the biggest Chinese banks in London obtains 75% of its business from clients in the UK, the European mainland or Africa, rather than from those based in China. Those banks that have retail banking activities in the UK face intense competition from local and other foreign banks. They typically target ethnic Chinese individuals in the UK, and use 24/7 e-banking services to compensate for their lack of a UK national branch network.
Besides primary banking services, Chinese financial institutions have become increasingly involved in UK capital markets. For instance, CCB’s London-based subsidiary raised RMB 1 billion in a bond issue at the end of 2012 – the first so-called “dim-sum” bond[4] issued by a Chinese bank outside China and Hong Kong[5]. They have also built up impressive investment portfolios. As noted, China Investment Corporation (CIC) has invested heavily in UK infrastructure [6]. In 2007, China Development Bank (CDB) made an investment in Barclays, acquiring a 3.1% stake[7].

**Development strategy**

As Chinese corporations expand overseas, more mainland Chinese banks are themselves adopting globalisation as a development strategy and are trying to get a foot in the door of Western financial markets. For them, the UK is generally the starting point as they look to build a network in Europe; London’s competence as an international financial hub, with close links to both the European mainland and the rest of the world, is crucial.

At this (relatively) early stage, mainland Chinese banks do not offer a full range of financial services in the UK; nor do they target retail banking. Instead, they concentrate on the niche market of global corporate clients that have business in China, and leverage their strong Chinese networks to benefit those clients.

**3. Challenges and opportunities for Chinese financial institutions in the UK**

After several years’ struggle, Chinese financial institutions still face significant challenges in the UK – as well as opportunities. The former include the increasingly strict and prescriptive regulatory environment, the UK’s immigration policy, and the Chinese banks’ own lack of capital markets expertise. However, there are also big opportunities that flow from the banks’ roots in the fast-growing Chinese market and from London’s advantages as a financial centre.
Challenges and difficulties

There is a widely-held belief that tough financial regulation (and tough regulators) in London makes it hard for Chinese banks to develop their core businesses. In particular, it appears that the prudential arm of the Financial Services Authority (FSA) (which transferred in April 2013 to the Bank of England as the Prudential Regulation Authority) has preferred to approve Chinese financial institutions operating through subsidiaries, for which capital and liquidity requirements are tougher, rather than through branches [8]. So far, only BOC has been permitted to establish as a branch in London.

In addition, strict immigration policies contrast with the generally liberal business environment in the UK and make it hard for Chinese staff to work in, or even visit, London. (That is true even if they have already obtained a visa for the Schengen area.)

On the part of the banks themselves, there are also problems that may affect their development in the UK. These include cultural differences, the need to understand local laws and regulations, the absence of their own networks, and a lack of expertise in UK marketing, in sophisticated financial products and in risk assessment procedures. Senior UK bankers also suggested that the current staff in some Chinese banks in London might not have adequate skills to deal with the complexities of the UK financial market. On top of that, the relatively conservative mind-set in Chinese banking and insurance may not help Chinese banks compete with other global giants – at least in the short term.

One of the UK bankers we spoke to said that Chinese banks in the UK were still at an early stage of development, and that, in his opinion, they were not yet experienced or big enough to compete with local incumbents. What is more, they were not only trying to compete with local banks, but with other local institutions such as pension funds. It is a tough business.

Foreign banks are also believed to be concerned about doing business with Chinese banks, both inside and outside China, since it is felt that the country lacks an external, independent ratings agency. In the future, development of independent ratings agencies could be an indicator of the maturity of the Chinese financial system [9].
One legal commentator interviewed for this report suggested that the level of understanding and market experience of Chinese bank staff in London was not adequate to deal with the complexities of the UK (or European) marketplace. In particular, their Chinese experience was not very relevant to the UK. She contrasted this with the use in China of local staff by the larger UK banks, such as Standard Chartered and HSBC. The weakness of the Chinese approach is also evident at times in their “know your customer” (KYC) and anti-money laundering (AML) systems.

It was also pointed out that Chinese banks in London often lack effective lobbying skills and knowledge of the UK regulatory environment. For example, their approach to the UK Treasury on the issue of forced subsidiarisation (see section 4) suggests that they simply did not grasp that the FSA was an independent regulator.

**Opportunities and advantages**

All of that aside, the sustained and rapid growth of the Chinese economy remains a critical foundation and driving force for mainland Chinese financial institutions expanding overseas, and for their foreign business clients operating in China. While the US subprime crisis and EU sovereign debt crisis have had repercussions all over the world, China has been relatively less affected. In particular, it has continued with its efforts to open up and strengthen its markets by stimulating domestic demand and encouraging foreign investment.

London’s location and global financial expertise provide Chinese institutions with great opportunities to develop their businesses. First, London’s time-zone provides a bridge between mainland China, Hong Kong and New York, by making 24/7 transactions possible for Chinese firms. Second, London’s universally recognised framework of financial regulation and law is attractive to investors. Third, London’s expertise and resources in finance, accounting and law can help Chinese newcomers improve their talent pool, knowledge and working practices.

The key advantage that Chinese financial institutions have is their strong relationship with the Chinese government, with state-owned companies and with multinationals in China. Most Chinese institutions in London receive strong support from their...
parent company, sharing resources and helping clients to extend their business to the UK and other countries. Also, their UK operations tend to follow the core development strategy of the parent companies in implementing their global expansion plans.

This is important. One of the advantages that the Chinese banks have, according to a London-based think-tank, is that real economic transactions – such as the shipping trade – have driven the growth of their financial transactions, rather than intra-financial sector activity. Expansion overseas also enables Chinese banks to diversify their income sources, as they start to alter their revenue models from merely generating diminishing margins on their loan portfolios to providing ancillary services, such as wealth management and foreign exchange facilities.

That said, there remain plenty of areas for further expansion. For instance, one UK law firm drew our attention to the fact that there is as yet no major Chinese construction company operating in the EU, despite the huge building programmes in infrastructure and housing visible throughout China and the desire of the UK government to boost its own spending on infrastructure.

One view put forward by the UK authorities is that Chinese banks might be attracted to the UK as a gateway not only to the EU, but also to Africa – already a destination for major Chinese investment in natural resources. This sentiment was echoed by a large UK law firm that saw a link between working with a Chinese bank in London and offering legal services in sub-Saharan Africa. It identified a similar synergy in Turkey.

4. Other issues raised by practitioners in London

The tightening of prudential regulation and supervision in the UK – sometimes in advance of (and in addition to) internationally-agreed measures on capital, liquidity and bank structure – has reinforced a key set of barriers to Chinese banks operating in the UK. More generally, stricter rules on immigration have also had a negative effect, though these have started to be addressed through a recent policy initiative to simplify the visa application process for Chinese visitors.
FSA rejects Chinese branch request

Since the financial crisis (and since the specific problems with Icelandic banks that had branches in the UK), the FSA has made it much more difficult for branches of foreign banks to open – especially in cases where it has concerns over regulation, transparency or capital levels in the home country. In late 2012, this prompted the Chinese banks affected – CCB, ICBC, BoCom and ABC – to complain to the UK Treasury, via a letter written on their behalf by the Association of Foreign Banks, as reported in the Financial Times [10].

“They are finding it increasingly difficult to operate in the UK under the current regulatory environment,” read the letter, citing among other things “rigorously demanding” liquidity rules. It added that BOC and ICBC had been allowed to open branches in Luxembourg, which “will be used to build up a network of European branches that would almost certainly have previously been run out of London”. This suggested a particularly adverse impact on wealth management operations, an important and growing sector for Chinese banks. Now, Luxembourg also has an active marketing exercise to attract mainland Chinese financial institutions.

The obvious UK concerns over home country supervision reflect a long-standing view in London that the central bank, the People’s Bank of China, is dominated by the Ministry of Finance and is used to direct policy lending via the state-owned banks. This view is, however, outdated. China’s financial regulatory system has advanced rapidly, and today regulation is carried out by three separate bodies: for banking through the China Banking Regulatory Commission (CBRC), for securities through the China Securities Regulatory Commission (CSRC) and for insurance through the China Insurance Regulatory Commission (CIRC).

Of course, there are instances when even mainland Chinese banks can see subsidiarisation as a benefit – for instance, allowing membership of the London Metal Exchange for BOCI Global Commodities (UK) Ltd, a subsidiary of the Bank of China. In 2012 it became a “Category 2” member of the LME, the first Chinese member – giving it the right to trade by telephone and electronically. In general, however, the subsidiarisation requirement prompts considerable complaint from foreign banks, which see it as an unnecessary burden.
The UK’s tough approach to subsidiarisation is unlikely to change in the current climate. Indeed, the trend to subsidiarisation is global and is also required of foreign banks in China by the Chinese regulators. However, some believe that protective measures such as these will tend to increase the fragmentation of the international banking system. This will inevitably mean losing some of the advantages of globalisation, and may particularly harm firms from emerging markets seeking to develop their business overseas.

Another negative effect of fragmentation is to limit the ability of foreign banks in the UK to finance large infrastructure projects, due to the isolation of a subsidiary’s capital from parent company support. The UK authorities are well aware of the need to attract such investment, and Chinese banks could have an important role to play (in addition to that already played by China’s sovereign wealth arm, CIC). The people we interviewed suggested that the UK authorities should try to facilitate inward investment, for instance, by rethinking ‘subsidiarisation’ and by smoothing administrative irritations, such as visa applications.

UK business environment for foreign investors

Whatever one may think of the visa regime, the UK offers a relatively free market for foreign investors in terms of its policies, with few refusals of foreign acquisitions of UK companies. What is more, the UK is generally felt to be the best location for foreign investors to reach European markets, offering less prejudice, opposition or difficulties.

Several interviewees commented on the positive UK attitude towards Chinese newcomers. It was noted that the City of London has launched a committee to promote access to RMB business by international companies in the UK. The aim is to develop London as a Western hub for the international RMB market, complementing Hong Kong and other financial centres. The committee’s members are the leading international banks with a strong presence in both London and Hong Kong: Bank of China, Barclays, Deutsche Bank, HSBC, JP Morgan Chase, RBS and Standard Chartered.
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China’s business environment for foreign investors

Most of the UK bankers interviewed for this report emphasised both their confidence in China and their keenness to do business there. However, restrictions and obstructions remain, and have some similarities with the current situation for Chinese financial institutions in the UK. The most frequently mentioned problems include the slow approval process for new business applications, different standards, and conflicts between regulators.

Also, the limited overseas liquidity of the RMB market remains a barrier.

In addition, respondents emphasised that those cities in China, such as Shanghai, which want to be international financial centres, need to be more open-minded and welcoming. They also need to treat investors fairly – particularly given the inevitable competition between local and foreign participants.

That said, it was acknowledged that China’s financial markets have improved greatly for both individual and corporate customers. Recent reforms include allowing floating interest rates, extending the range of financial products, and focusing on risk management. It is acknowledged that China’s gradual opening-up and liberalisation of capital markets would probably be driven forward by the process of RMB internationalisation\(^{[11]}\).

Internationalisation of the RMB

In February 2013, it was announced that the governors of the People’s Bank of China (PBoC) and the Bank of England had agreed to discuss establishment of a reciprocal three-year, renminbi/sterling currency swap arrangement, which would be used to finance trade and direct investment between the UK and China. (This was formally approved at the end of June.)

The use of the RMB outside China is, of course, a big policy issue for the Chinese authorities. Prior to the 16th CCP Congress in late 2012, the Statistics Department of the PBoC...
produced a document which argued strongly for capital account liberalisation. Its main points were:

- that opening the capital account would help Chinese enterprises expand globally at a time when global asset values are low;

- that it would promote internationalisation of the RMB, restructuring of the economy, and expansion of household investment channels; and

- that participation by foreign investors would greatly enhance Chinese stock and bond markets, including the A-share market, and rid the market of domestic policy manipulation.

As the World Bank put it in a recent report[^12], China’s integration into the world financial system “will need to be undertaken steadily and with considerable care”. But the same report carries an interesting rider: “If China’s financial sector is strengthened to the point that the capital account can be liberalised and the renminbi become a key international reserve currency, then China could become a key exporter of financial services.”

That is both an opportunity and a warning for London.
The RMB Internationalisation Timeline

- **Jul 2007**: RMB bond issue allowed
- **Jan 2004**: RMB personal business allowed; BoFC appointed clearing bank
- **Jun/Jul 2010**: 1) RMB cross-border settlement scheme extended 2) Corporates allowed RMB accounts 3) Bond issuance controls relaxed
- **Aug 2011**: 1) Chinese Vice Premier, Li Keqiang, backs HK as offshore RMB centre 2) Rules for remittance of CNH for foreign direct investment into China to be codified 3) RMB Qualified Foreign Investor scheme allows HK subsidiaries of Chinese securities firms to invest onshore
- **Sep 2011**: UK Chancellor George Osborne and Chinese Vice Premier Wang Qishan welcomes the private sector-led development of the RMB market in London
- **Dec 2011**: City of London initiative on London as a centre for renminbi business established
April 2012
1) PBoC announces it is planning to develop a new international payment system called the "Cross-Border Interbank Payment System" (CIPS), offering a direct route for foreign banks to an RMB clearing system
2) HSBC issues RMB 2 billion three-year bond in London – 60% of which was subscribed by European investors

June 2012
Operating hours of RTGS system in Hong Kong extended from 18:30 to 23:30 to allow customers in western time zones the option of same-day RMB settlement

March 2013
China doubles currency swap arrangement with Singapore

March 2013
PBoC drafting expansion of QDII

March 2013
PBoC to open branch in Chicago

Jan 2012
1) UK Chancellor and Chief Executive of HKMA announce co-operation of offshore RMB business
2) HKMA proposes to extend operating hours of RMB settlement system up to 3:30pm GMT

Sept 2012
Hong Kong Exchanges and Clearing Limited (HKEx) introduce RMB currency futures

Feb 2013
Merc delivers deliverable offshore RMB futures in Hong Kong

Feb 2013
BofE working with PBoC on Currency swap line. (PBoC already has similar arrangements with Fed, ECB, Singapore and BoJ

May 2013
PM L: announces long-term plan for RMB capital convertibility

May 2013
13 MNCs approved for shifting 30% of invested capital in China across border

Nov 2012
CSRC plans to expand investment quota for RMB-qualified foreign institutional investors

Jun/Jul 2010
1) RMB cross-border settlement scheme extended
2) Corporates allowed RMB accounts
3) Bond issuance controls relaxed

Jan 2011
Direct overseas investment using RMB allowed for Chinese enterprises

Sep 2010
Offshore banks allowed to open RMB settlement accounts

Jun 2012
Operating hours of RTGS system in Hong Kong extended from 18:30 to 23:30 to allow customers in western time zones the option of same-day RMB settlement

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HSBC issues RMB 2 billion three-year bond in London – 60% of which was subscribed by European investors
Off-shore RMB market

The growth of the international RMB market, especially in the past three years, has been a catalyst for the opening up of China’s capital market. The RMB is an increasingly important currency for trade, investment and reserve purposes, and several financial institutions have already issued RMB bonds outside mainland China and Hong Kong including the Chinese state-owned banks.

The trajectory has not been smooth, however. Indeed, total issuance in 2012, at RMB 105bn ($17bn), was below that of 2011. The Financial Times suggested that last year’s underperformance was due to a reversal of the RMB’s recent appreciation and to deteriorating economic data. A better economic outlook, more attractive yields and increased liquidity have, accordingly, raised hopes of resumed growth in dim-sum issuance this year.

Off-shore RMB bond issuance

On the capital account, China receives inbound funds under the Qualified Foreign Institutional Investor (QFII) regime, with the outbound equivalent for domestic funds as Qualified Domestic Institutional Investors (QDII). On the corporate side, China received monthly inflows of between $7.5bn and $10bn in 2012, less than the year before, as FDI fell across the board. However, China’s outbound investment has continued to grow.
Our interviewees were uniformly agreed that China needs to encourage the growth of capital flows, both inflows and outflows.

5. Conclusion

Over a fairly long period, but particularly since the 2007-08 financial crisis, mainland Chinese financial institutions have been steadily establishing themselves in the UK. They now include major banks, insurance companies and some fund managers. Benefiting from China’s growing domestic economy, these firms have had strong support from their parent companies in China and have also received encouragement from both the Chinese and UK governments.

That said, Chinese banks in the UK are still at an early stage of development. They are mostly concentrated on corporate banking services, targeting local clients and large multinational companies that have connections with China. That is potentially good business. However, it is recognised that Chinese banks in the UK face both significant challenges and opportunities. Many reflect the regulatory and supervisory regime. Although tough UK regulations have sometimes had a negative effect on their development, Chinese institutions have not been put off. They are still keen to enter this highly competitive market, leveraging their networks in China and taking advantage of the financial infrastructure and expertise in the UK.

For their part, the UK authorities are well aware of the need to attract foreign investment into domestic infrastructure. This suggests that mainland Chinese banks and other Chinese companies could have an important role to play in the UK, building on the investments in transportation and water supply already made by CIC.

The outlook for Chinese financial institutions in the UK is positive, thanks both to official support and to efforts of the Chinese participants themselves. Compared with other international banks in the UK, Chinese institutions have enormous scope, and they are steadily improving their business models and enlarging their offering. This will include not only the opening of overseas branches and the internationalisation of the currency, but an intensified presence in financial markets and increased competition with domestic and international rivals.
References

[1] China’s “Going Out Strategy”, or “Going Abroad Strategy”, was initiated by the Chinese government in 1999 to promote Chinese investment abroad. Several schemes were introduced to assist domestic companies in developing a global strategy to exploit opportunities in expanding local and international markets.

[2] A directory of Chinese financial institutions in the UK is included in the centre fold. However, those Chinese financial institutions, such as investment or wealth management companies, that have business in the UK but no physical office are not included.

[3] The names and abbreviations of the big Chinese banks in London are listed below. See the directory for more details on these and other financial institutions operating in the UK.

- People's Bank of China
- Bank of China Ltd London/Bank of China (UK) Ltd
- Industrial and Commercial Bank of China London plc
- China Construction Bank (London) Ltd
- Bank of Communications (UK) Ltd
- Agricultural Bank of China (UK) Ltd
- China Merchants Bank Company Ltd
- China Development Bank

[4] Dim-sum bonds are bonds issued outside China, but are denominated in Chinese RMB rather than the local currency. The shortest term of such bonds is one year and the minimum amount is RMB 1bn. While the major market for dim-sum bonds is in Hong Kong, many non-Chinese banks (including ANZ and HSBC) have joined the dim-sum bond issuers. The context has been an expectation that the RMB will appreciate.


http://www.ft.com/cms/s/0/5c0313d4-3a4f-11e2-a32f-00144feabdc0.html#axzz2IykNgFcY
[6] China Investment Corporation (CIC)’s investment in infrastructure in UK
China fund buys 10% stake in London's Heathrow airport
http://www.bbc.co.uk/news/business-20163907
China wealth fund buys nearly 9% of Thames Water
http://www.bbc.co.uk/news/business-16643989

[7] CDB: Lender with a global reach
www.ft.com/cms/s/0/9bcb4004-829a-11e0-8e49-00144feabdc0.html#axzz2OM7h0WLH

[8] Britain tightens grip on foreign banks
http://www.ft.com/cms/s/0/3edf0b3a-41ef-11e2-979e-00144feabdc0.html#axzz2IykNgFcy

[9] One interesting development is that Huawei (though in telecoms rather than finance) has set up its Global Risk Management centre in the UK.

[10] Chinese banks flee London’s tough rules
http://www.ft.com/cms/s/0/3ebad56-2105-11e2-9720-00144feabdc0.html

[11] People’s Bank of China and Bank of England are close to RMB-GBP swap agreement
http://www.bankofengland.co.uk/publications/Pages/news/2013/033.aspx


www.ft.com/cms/s/0/b918e58c-6eb9-11e2-8189-00144feab49a.html#axzz2OM7h0WLH

[14] QFII - Qualified Foreign Institutional Investors
QDII - Qualified Domestic Institutional Investors
FDI - Foreign Direct Investment
ODI - Overseas Direct Investment
Others


“Foreign Banks in China”, PwC, July 2012

“The Connecting Dots of China’s Renminbi strategy: London and Hong Kong”, Chatham House, Paola Subacchi and Helena Huang, September 2012

UK organisations interviewed

In addition to interviewing officials at Chinese institutions operating in the UK, including ICBC London plc and China Development Bank, we conducted interviews at:

Abacus Corporate Finance Limited
Beijing Ying Ke Law Firm
Chartered Institute of Securities and Investment
City of London Corporation
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He Ying has spent six years with one of the major Chinese state banks, based in Shanghai. As part of her executive development, she spent two months with the CSFI in London.

John Adams is currently a director of HR China, and senior advisor for China to the CISI. Before that, he was advisor for China at West Merchant Bank, and before that he was manager for China at the Bank of England.
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