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https://www.100test.com/kao_ti2020/466/2021_2022_Chineseban_c67_466489.htm When China joined the World Trade Organization in 2001 committing to open its then-struggling banking sector to full competition by 2007 skeptics predicted the countrys banks would be swamped by better-capitalized foreign institutions. This week, as leaders at the World Economic Forums annual meeting in Davos, Switzerland, debate the fiscal fitness of Chinas banks, it appears the doomsayers have been wrong, or at least premature. China has injected fresh capital into its biggest banks, set up corporate boards with independent directors and pushed them to list abroad. Foreign investors have responded by putting up more than $16 billion for pieces of Chinese banks. Few foreign banks look poised to take on the daunting task of building a vast retail-banking network of their own from scratch. At the end of October, the assets of foreign banks were just 2% of total banking assets in China. Instead, foreign institutions are scrambling to invest in Chinas banks. Chinese have poured 14 trillion yuan ($1.736 trillion) about 46% of the countrys gross domestic product into bank accounts each year. "As income levels rise, millions more people will become attractive banking clients," says David Marshall, Fitch Ratings head analyst for banks and financial institutions in Asia. "That is drawing the attention of foreign banks." The lure for both domestic and foreign banks is Chinas undeveloped consumer-finance market. The share of consumer loans among total loans grew to 11% from 5% between

2000 and 2004. In its WTO commitments, China promised to allow foreign banks to tap into Chinas local-currency retail-lending market and its 1.3 billion consumers at the end of 2006. Foreign banks will be able to issue yuan-denominated loans and accept yuan-denominated deposits from Chinese individuals. Currently, foreign banks are allowed to offer loans and accept deposits in foreign currency, and to provide yuan-denominated services to enterprises in 25 cities. But few foreign banks have built such a network with local-currency retail customers still off limits. "Its not going to be a doomsday scenario for the domestic banks when December 2006 comes," says May Yan, senior banking analyst at Moodys Investor Service in Hong Kong. "The December event will only have an impact over the next five to 10 years." HSBC Holdings PLC of the United Kingdom has the largest foreign bank network in China, with 12 branches. In contrast, Industrial &. Commercial Bank of China, Chinas largest domestic bank, has more than 20,000 outposts. "We have a two-pronged strategy: Grow our business organically and through cooperation with our strategic partners," said Richard Yorke, chief executive of HSBC China. HSBC has invested more than $5 billion in China, the most among foreign banks, but more than $4 billion of that has gone into equity investment in local financial institutions including a 19.9% stake in Chinas fifth-largest bank, Bank of Communications. Chinas banking regulator has capped the maximum amount of foreign investment in a single domestic bank at 25% and a maximum stake for a single investor at 20%. But in September, the China Banking Regulatory

Commission said it was reviewing the caps on foreign bank ownership and intends to raise them gradually before the end of 2006. Analysts expect the caps to remain under 50%. To attract strategic investors while helping domestic banks become more competitive, China recapitalized three of the biggest state-owned commercial banks by injecting $60 billion. The fresh capital and sale of nonperforming loans were enough to attract giants Bank of America Corp., Royal Bank of Scotland PLC and Goldman Sachs Group Inc. to take stakes in the three recapitalized domestic giants ahead of their initial public offerings. Chinese government officials describe the introduction of foreign strategic investors as "win-win" foreign banks get to share in the China growth story while domestic banks become more competitive by adopting international risk-management strategies, developing key business segments and attracting profit-motivated shareholders. But buying into Chinas biggest banks also has limitations and risks. When taking a 9% stake in China Construction Bank Corp. in June, Bank of America agreed not to open new retail operations in China and to close existing retail operations there. Strategic investors in CCB and Bank of China have also been required to lock up their shares for three years, making it difficult for investors to get out if new problems are discovered at domestic lenders. Blockbuster deals such as Bank of Americas CCB deal and Singapore state investment firm Temasek Holdings Pte. Ltd.s 5% stake in the same bank representing a combined $5.4 billion investment also carry political risks. Domestic critics noted those two investors paid less than 1.2 times book value, then watched

the banks IPO fetch 1.95 times book value just months later. But perhaps the largest question is whether injecting capital and bringing in foreign investors will be enough to end poor risk management. The combined nonperforming loans of Chinas four biggest state-owned banks 0dropped to 10.11% from 19.15% of total loans over the past 18 months, but the ratio still is high by Western standards. U.S. banks typically have nonperforming-loan ratios under 1%. "Nobody knows how much of new loans will become nonperforming loans," says Fitchs Mr. Marshall, adding that the effectiveness of Chinas risk-management overhauls wont be apparent until the banking system goes through a full credit cycle. Foreign investors with a long-term focus on China, including HSBC and Citigroup Inc., are buying larger stakes in midsize banks in hopes they will eventually be able to take full control. But Chinas willingness to allow foreign banks to call the shots at its domestic banks remains unclear. For example, Citigroup is leading a consortium seeking an 85% stake in Guangdong Development Bank, with Citigroup taking a 40%-to-45% piece and control of the bank. The deal would require a special exception from regulators and usher in a new era of foreign ownership. But a group headed by Soci é t é G é n é rale SA, seeking to wrest the stake from the Citigroup consortium, is arguing that an exemption would encourage other foreign banks to ask for larger stakes. The French lender is making a last-minute plea to Beijing to accept its lower bid, noting it would remain under the current investment caps. A decision by Chinas cabinet is expected by the end of the month. 100Test 下载频道开通

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