



Media Release

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New Shanghai branch opens trade opportunities for BNZ clients

National Australia Bank (NAB) opens the doors of a brand new branch in Shanghai today giving Bank of New Zealand (BNZ) clients direct access to New Zealand's fastest growing trade partner.

BNZ CEO Andrew Thorburn says 'We know our clients are looking for growth into China and this move will assist them.'

The Asian extension to the NAB global footprint will make doing business easier for New Zealand companies that are trading with and operating in China.

Thorburn says, "Right now New Zealand businesses that are opening offices in China or seeking Chinese investment are navigating a complex business landscape to grow two-way trade. We are now able to better meet the needs of our customers from small and medium enterprises through to institutional clients."

The new branch will also support Chinese companies looking to trade with or invest in Australia and New Zealand, particularly in the natural resources, energy and utilities and food and agribusiness sectors.

Located in the Lujiazui Financial Centre, Shanghai, the branch will offer services ranging from basic lending and transaction banking to working capital, trade finance and foreign exchange.

NAB has been operating in Asia for over 40 years with the ability to facilitate client banking needs across 17 countries in Asia and will be opening a further branch in Mumbai in early 2012.

Closer ties with China as a trading partner will bring a boon to agribusiness, infrastructure, shipping and logistics sectors along with a dynamic education sector, which currently attracts more than 20,000 Chinese students per annum.

China is New Zealand's fourth-largest source of visitors and the Australasian tourism sector is expected to particularly benefit from this new offering.

In early 2010 China provided \$1.9bn of direct investment to New Zealand and New Zealand was the first OECD country to achieve a free trade agreement with China.



In further support for trade with China BNZ has a wide variety of CNY related services: the ability to open CNY Foreign Currency Accounts; converting payments and receipts between CNY and NZD directly; and spot and forward foreign exchange transactions out to 12 months across a range of CNY currency pairs.

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