



## External Relations Department

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September 18, 2017

### **State Bank grants commencement of banking business to Bank of China Limited**

State Bank of Pakistan (SBP) is pleased to allow commencement of banking business to the Bank of China Limited. Earlier, SBP had issued a banking license to the bank in the month of May 2017. The Bank of China Limited has complied with the important regulatory and operational requirements of SBP necessary to commence banking business in Pakistan.

The Bank of China is a subsidiary of China Central Huijin, investment arm of the Government of China. The Bank of China is the 4th and 5th largest global bank in terms of Tier-1 Capital and total Assets respectively. It is listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. Globally, the footprint of Bank of China is spread across 50 countries out of which, nineteen are located across Chinese “One Belt One Road” initiative.

The Bank of China is the second Chinese bank, which entered in Pakistan. The Bank of China’s entry into Pakistan will not only further strengthen the bilateral relationship of Pakistan and China but will also represent growing confidence of international investors on the country’s banking sector and the stable economic outlook.

In Pakistan, the Bank of China aims to provide specialized banking services to serve the financing needs of China Pakistan Economic Corridor (CPEC) related projects by leveraging on its experience and global technology platform.

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