

Economy

ICBC says to advance globalization at stable pace

(Xinhua)

Updated: 2010-06-03 20:56

LA BAULE, France - The Industrial and Commercial Bank of China (ICBC) will use the global economic recovery to advance the globalization process as well as deal with challenges with patience, the ICBC chief said Wednesday.

Jiang Jianqing, chairman of ICBC's board of directors made the remarks during a discussion at the eighth World Investment Conference in La Baule, western France.

□

Related readings:

- ✦ [ICBC Credit Suisse to tap China's demand for overseas equities](#)
- ✦ [ICBC says it obtains all necessary approval to acquire Thai bank](#)
- ✦ [ICBC still world's most profitable lender in 2009](#)
- ✦ [ICBC acquires 70% stake of BEA \(Canada\)](#)

With the development of China's financial reform, the interaction between China and the foreign financial industry grows much closer, Jiang said. He said Chinese financial institutions are gradually becoming a vital power on the global stage with their prudent and active merger and acquisition activities.

By the end of 2009, China's five major banks had established 84 business institutes overseas, among which ICBC has 24 business institutes and 180 branches in 21 countries and regions outside China, Jiang said.

Taking the past 10 successful merger cases as examples, Jiang laid out the four principles that the ICBC conforms with in doing merger operations: investing with a strategic plan, calculating controllable risk, basing on reasonable prices and making determined and prudent decisions.

Noting that a number of foreign investors are opening branches or seeking stock shares in China, Jiang saw it as a situation that not only benefits foreign institutes but also promotes Chinese financial operators to better harness risk, optimize investment structure and accelerate engagement with the global market.

ICBC is currently the world's largest lender by value. The bank's 2010 first quarter net profit rose 18 percent on year to about 6 billion yuan (\$858 million), and its outstanding yuan-denominated loans grew nearly 6 percent to 6 trillion yuan (\$858 billion).

The conference is a European forum focused on technology, business, investment and policies to stimulate global economic growth. European Council President Herman Van Rompuy and other European financial leaders participated in the conference.