

1 April 1997

**TRANSCRIPT OF THE PRIME MINISTER
THE HON. JOHN HOWARD MP
OPENING OF THE ANZ BANK BEIJING BRANCH OFFICE
BEIJING, CHINA**

E&OE.....

To the Governor of the People's Bank of China, to Mr Alastair Maitland, Mr Rick Smith, the Australian Ambassador in China, other distinguished guests, ladies and gentlemen.

I am really delighted that the ANZ Bank has been granted a license to operate in Beijing. I want on behalf of the Australian Government to thank the monetary authorities in China for that decision. I also want to thank the Australian Embassy for work that it did in sponsoring and helping the application. But most particularly I want to congratulate the ANZ Bank on the success it has achieved in gaining that license and thereby being able to open a branch, the second of its branches, in China.

One of the features of my visit to China has been to stress the diversity of the economic relationship between our two countries. Traditionally that relationship has been expressed through commodity trade and emphasis on mining and industrial matters but it is also important to underscore the range of sophisticated financial and other services we have available and the great strength of the banking system and the banking industry and the quality of banks in Australia.

Without in any way diminishing the continued value of Australia's mining industry and our agricultural product and our other activities I believe in the years ahead the support and the opportunities that the Australian service sector, particularly the financial services, will offer to China will be quite immense.

Australia has a very strong and stable banking system. The ANZ Bank has long been part of that very stable banking system and it is no surprise to me nor to other observers of the Australian financial system that it should have sought and obtained this license here in Beijing.

I am sure that the ANZ Bank will make a real contribution to providing a wide range of financial services to businesses not only here in Beijing but in years ahead in other parts of China.

So, let me conclude my remarks by again congratulating the ANZ Bank on what it has achieved, thanking the monetary authorities of China for granting the license and remarking that this is yet another element of the burgeoning economic, commercial and business association between Australia and China.

The economic links between nations are best expressed through the vigour of private sector participation in the respective affairs of the two countries and the decision of the ANZ Bank to seek a branch here and the decision of the Chinese authorities to grant the license is evidence of a determination on both sides to ensure that the relationship deepens and broadens.

I wish the ANZ Bank Beijing branch much business.

Thank you.