

## CHINA'S SOVEREIGN FUND SETS UP SHOP IN CANADA

By choosing Toronto over other financial centres such as London and New York for its first corporate location outside of China, the US\$300 billion **China Investment Corporation** signals its plan to increase its Canadian holdings.

*"There are countries with comparable economic characteristics to Canada, but with a lot less friendly environment. In our dealings with the Canadian government, various parts of the government, with the business people, we feel that it's a lot more congenial to our investments."*

Gao Xiqing, President  
China Investment Corporation

In addition to chartered banks, Canada has a large and financially successful credit-union system, along with major fund managers such as **Ontario Municipal Employees Retirement System (OMERS)**, **Ontario Teachers' Pension Plan**, the **Caisse de Dépôt et Placement du Québec** and **CPP Investment Board**. With a combined total value of managed assets exceeding \$469 billion<sup>63</sup>, these organizations are significant players on the international financial markets.

Canada's safe and regulated environment, sophisticated financial markets and world-class financial services help attract top firms from around the world, a trend well underway before the global 2008 financial crisis. Foreign financial institutions that have set up or expanded operations in Canada since 2008 include **Barclays**, **BNP Paribas**, **BNY Mellon**, **Citigroup**, **Citico**, **Deutsche Bank**, **Mitsubishi UFJ**, **Morgan Stanley**, **Rabobank**, **Société Générale**, **State Bank of India**, **UBS**, **Bank of China**, **Korea Exchange Bank**, **ING Group**, **Kaufmann-Rothstein International**, **Talanx**, **Industrial and Commercial Bank of China**, **Caixa General de Depositos**, **RJ O'Brien & Associates**, **Macquarie Group** and **Edmond de Rothschild Group**.

## BANK OF CHINA EXPANDS OPERATIONS IN CANADA

In December 2011 the **Bank of China** (BOC) officially opened its Calgary branch in addition to its other Canadian offices located in Toronto and Vancouver.

*"Calgary's ability to attract foreign investment will be key to our continued economic diversification and strength. This announcement confirms that China views Calgary as an attractive and smart place to operate a business and will position our city very well for further investment from one of the world's most influential markets."*

Bruce Graham, President and CEO  
Calgary Economic Development

<sup>63</sup> E&B DATA, 2012.