

SEB makes comeback in Hong Kong

Written by Johan Nylander

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Carl Christensson, head of SEB in Hong Kong

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With Chinese and Asian markets increasingly attracting northern European clients, Sweden's third-largest bank, SEB, is making comeback in Hong Kong.

In the backwash of the Asian financial crisis in late 1990s, SEB closed down its Hong Kong office in 2000. Now, with the rise on China, the former British outpost opens up massive business opportunities and is considered the world's third most vital financial hubs, after New York and London.

Last week SEB received its local banking license in Hong Kong and can now begin to serve its clients locally.

"We haven't made our first transaction yet, but I expect that we make it within the next few weeks", Carl Christensson, head of SEB in Hong Kong, told The Swedish Wire as we met in the bank's new office in central Hong Kong.

With new markets opening up and the wealth accumulation going on, the bank plans to offer a wide range of products for corporate clients, global financial institutions and Asian institutions interested in international diversification.

The bank also sees a vast upswing for Swedish government security, as the Scandinavian country's stable economy and strong currency stand out as a hiding place from euro zone troubles and global financial turbulence.

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"There's a good interest in Swedish government security, especially from Japanese institutions and Asian sovereign wealth funds and asset managers", said Carl Christensson. "Still, we need to bear in mind that the Nordic economies are relatively small from a global perspective".

Carl Christensson, who previously ran the Shanghai office, expects the bank to have up to 30 employees in Hong Kong by the turn of the year.

SEB has been present in Asia for over 30 years through offices in Beijing, Singapore, Shanghai and New Dehli.

The announcement came the same week as a SEB survey pointed out that North European companies actually are getting less positive in China.

SEB's China Financial Index said that China's country's monetary tightening combined with concerns about slower global growth impacting the Chinese economy have made senior managers of North European subsidiaries in China less optimistic about the market prospects and profit expectations on the previously red hot Chinese market.

"It's natural that companies get more cautious when the economic outlook is less stable", Fredrik Hähnel, head of SEB in Shanghai, said in a statement. "Still, four out of five companies plan for continued investments and recruitments in the country".

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