

Swedish bank ranked among world's best

Written by Johan Nylander

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Svenska Handelsbanken, with a history going back to 1871, has been listed among the world's best bank by business magazine Bloomberg Markets.

The Stockholm-based bank was placed at number ten in the magazine's second annual ranking, which was dominated by Canada and Singapore firms. Oversea-Chinese Banking Corp (OCBC) retained its title as the strongest bank in the world.

Svenska Handelsbanken was founded in 1871 when a number of prominent companies and individuals in Stockholm's business world founded Stockholms Handelsbank. Today it has around 10,000 employees.

Last month Handelsbanken posted a first-quarter operating profit that beat expectations and said it would start a fourth regional bank in Britain, signalling its intention to grow further in a market where it has seen strong revenue growth.

However, Swedish top four banks are bracing for a possible downgrade of their credit ratings by Moody's after the weekend, Swedish daily Svenska Dagbladet reported on Friday, saying that the lenders had held intensive discussions with the institute on the matter.

Here is the top 10 list:

1. Oversea-Chinese Banking Corp OCBC (Singapore)
2. BOC Hong Kong Holdings Ltd. (Hong Kong)
3. Canadian Imperial Bank of Commerce CIBC (Canada)
4. Toronto-Dominion Bank TD (Canada)
5. National Bank of Canada (Canada)
6. Royal Bank of Canada (Canada)

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7. United Overseas Bank Ltd. (Singapore)
8. DBS Group Holdings Ltd. (Singapore)
9. Hang Seng Bank
10. Svenska Handelsbanken (Sweden)

The banks were then ranked on criteria including the Tier 1 capital ratio, the ratio of non-performing assets to total assets, the ratio of loan loss reserves to non-performing assets, the ratio of deposits to funding, and the efficiency ratio, which compares costs with revenue.