

Growing trade between China and Sweden: Bank of China kicks off Nordic operations in Stockholm

Written by Johan Nylander

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The growth in trade between Sweden and China has created a need for transnational banking services, which has been answered by Bank of China.

The bank opened its first Nordic office in Stockholm this summer and Assistant General Manager, Sissi Wang, said it represents a key investment.

"Bank of China is expanding worldwide and when it was decided to establish an office in the Nordic countries, Stockholm was the natural choice," she said in a statement.

"Stockholm has the largest economy and we definitely see an increase in business between China and Sweden."

The new office is staffed by a mix of Chinese expats, local Chinese and Swedes, and will provide saving and loan services, remittance, foreign exchange trading, trade finance and letter of guarantee services to corporate and private clients.

"We will cover our business in the other Nordic countries from Stockholm," added Wang.

Lena Barkman, who is head of communication at the Swedish Bankers' Association, explained that as business relations between Sweden and China continue to get closer, more banking services will be needed.

"All large Swedish banks today have operations in China, in various ways," she told the Swedish Wire. "However, Bank of China's launch is the first example of a Chinese bank establishing itself in Sweden."

Bank of China is the country's oldest bank, with some 128,000 employees worldwide. It celebrated its 100th anniversary in 2012. And with revenue of 59 billion US dollars and a profit of 15 billion dollars last year, the bank was ranked at number 132 in the Fortune Global 500, which lists the world's largest companies.

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