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MEETING - Backgrounder

Meeting Date: May 25th, 2016

Cliff: 351086

11:00am – 12:00pm

Premier's Vancouver Office

Issue: Meeting with Bank of China

- Mr. LI Aihua (李爱华) President and CEO, Bank of China Canada (BOCC)
- Ms. Jennifer GUO (郭丽华) Sr. Branch Manager, BOCC Vancouver

MEETING:

Bank of China is one of largest banks in China and is branded as the most international of the Chinese banks . It is also the Renminbi clearing and settlement bank for Hong Kong and largest such offshore bank in the world .

BOCC has operated as a Schedule 2 bank, headquartered in Toronto for almost 25 years ;it was the first Chinese bank to locate in Canada . BOCC has several branches in Vancouver . As a Schedule 2 bank , BOCC 's lending activity is limited by its Canadian balance sheet which has meant that it has had to focus on a retail and smaller commercial client base. s.13,s.16,s.17
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Bank of China has been instrumental in supporting the province's issuance in the offshore (Dim Sum) and onshore (Panda) bond markets and acted as a joint lead manager for the province in both markets . The bank's leadership was especially critical in helping the province becoming the first foreign government to be approved by the China central bank to issue in the Panda bond market ; the province's Panda bond (3-year, RMB 3 billion) in January 2016 was well received by Chinese investors.

BOCC was a key catalyst in bringing about the establishment of North America's RMB trade and investment hub in Canada (November 2014). The bank collaborated with the province , Ontario, the federal government and industry , and showed welcome leadership .

BOCC is one of the most active and involved foreign banks in the Pacific Finance and Trade Summit. This year, BOCC is the main sponsor of the Summit and Mr. Li will deliver a presentation at 9:20am on May 25 during the main program. Informally MIT staff are aware that Mr. Li will discuss infrastructure development initiatives and touch on the Asian Infrastructure Investment Bank's progress to date.

Mr. Li also participated in the 1st Pacific Finance and Trade Summit last year and joined the panel discussion on the topic of 'The New Banks on the Block'. Mr. Li highlighted BOCC's operations in BC and outlined the Bank's expertise in RMB trade settlement services and related trade finance products. The Minister had his first formal meeting with Mr. Li on June

15th 2015 during the Summit ; s.13,s.16,s.17
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Previous engagements with the Bank include the Premier's mission to China in the fall of 2015, where Premier Clark and Minister Wat met with Bank of China's Chairman Tian along with the Governor of Hebei Province . Olympic opportunities and collaboration were discussed in that meeting. Further the Minister met Mr. Li in Beijing in January 2016 to celebrate the province's successful launch of its Panda bond .

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DISCUSSION:
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A summary of MIT's engagement with the Bank over the last year:

- MIT has been collaborating with the Bank on connecting BC engineering and architectural firms to opportunities for the 2022 Beijing Winter Olympic Games. MIT staff have met with Jennifer Guo and shared BC's experience in the 2010 Vancouver Winter Olympic Games. In addition Ben Stewart and the Beijing TIR office will make a presentation on June 17 in Tangshan, Hebei, to the provincial government on BC's Olympic expertise.
- MIT organized a BC regional outreach program for the Bank to the Comox Valley and Nanaimo on Vancouver Island in March 2016. The Bank met approximately 30 to 40 BC exporters in the agriculture, fishing and natural resource sectors during the one-day program. The Bank delivered presentations on 'leveraging Canada's RMB trading hub as a tool to grow exports' and 'how BOCC's products and services complement traditional trade service products provided by local banks'.
- MIT introduced various BC stakeholders to the Bank including PartnershipsBC, BC Municipal Financing Authority, International Maritime Center and various construction firms.
- Finance has met with Ms Guo to understand opportunities for doing more government treasury business with BOCC ,eg investing surplus cash , acceptance of Chinese credit card(Union Pay). The opportunities here are limited but will be explored with more information from BOCC . Finance has also offered to introduce BOCC to quasi public entities ,eg Vancouver or Victoria Airport .

ADVICE AND RECOMMENDED RESPONSE

- Thank BOCC for their co-sponsorship of the Summit

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- Confirm appreciation of BOCC's work in establishing the RMB hub in Canada and ongoing support for implementation .
- Reiterate appreciation for Bank of China's role in the province's milestone Panda bond . As the relationship grows and BOCC anchors more business in Vancouver there may be other opportunities to do business in the capital markets . BOCC needs to appreciate that other banks from China are also wanting to deepen their business relationship in BC and Finance will be favourably " alive" to these initiatives as well
- Government continues to support various initiatives by the Bank such as connecting Canadian cleantech, engineering and design firms to the 2022 Beijing Winter Olympic Games opportunities.

Bank of China (Canada) Profile

Bank of China Limited established its Toronto Representative Office on September 8, 1992. Bank of China Canada (BOCC), a wholly owned subsidiary of Bank of China Limited, was incorporated in Canada as a Schedule II Bank It officially started operations on May 18, 1993. BOCC has successively expanded its branch network throughout Canada with a focus on Vancouver, Markham, North York, Richmond, Calgary, Mississauga, Burnaby and Montreal. Furthermore, BOCC has established the International Business Center in Vancouver, Loan Business Centre for small and medium companies in Markham, VIP Service Center at its head office in Ontario. At present, there exists a network of branch operations in 11 locations across Canada.

Bank of China Limited ("BOC") is the parent of BOCC and is one of the largest financial institutions in the world by assets (4th, according to Forbes after Industrial and Commercial Bank of China, China Construction Bank, and Agricultural Bank of China). Branded as China's most internationalized and diversified banks, BOC provides a comprehensive range of financial services to customers across the Chinese mainland as well as 41 countries and regions. The Company was incorporated on August 2004. The Bank was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange in June and July 2006 respectively. In 2014, Bank of China was designated as a Global Systemically Important Bank.

Bio: Mr. LI Aihua, President and CEO. Bank of China (Canada)

Mr. LI Aihua has been appointed as the President and Chief Executive Officer of Bank of China (Canada) since April 2015. Previously Mr. Li served as the General Manager of the Custody Services Department, Bank of China, head office in Beijing. MTW met with Mr. LI multiple times and Mr. Li also attended the first Pacific Finance and Trade Summit last year.

Bio: Ms. Jennifer (Lihua) GUO, Sr. Branch Manager (Vancouver), Bank of China (Canada)

Ms. Guo relocated to British Columbia in November 2015 and holds her role as Senior Branch Manager of BOCC, Vancouver Branch. In 2006 Ms. Guo was appointed to Senior Manager of Olympic Affairs Department in Bank of China head office, leading several Beijing 2008 Olympic Games related marketing projects.

(Enclosures)

	Name	Number
Program Area Contact:	Jim Hopkins	250.387-9295

August 14, 2014

Lijun Wang, President & CEO
Bank of China (Canada)
600 – 50 Minthorn Boulevard
Markham, ON L3T 7X8

Dear Mr. Wang:

Thank you for your kind letter in which you refer to the China-Canada Economy and Finance Forum of June 6th.

I am pleased to learn that you share my excitement about the impact of the Forum in the business communities in China and Canada. As you know, my government is working hard to build on our relationships with China and, more broadly, the Asia Pacific region, and we feel encouraged by the progress that is being made.

You will know that my government places high value on the establishment of a Renminbi (RMB) trade and investment center for Canada in Vancouver. Such a center would afford tremendous opportunities for British Columbia and China to forge stronger economic relations and create an Asia Pacific gateway for financial services. I am encouraged by the positive reception that the prospect of a RMB Hub is receiving from governments in Canada and the financial community, and wish to thank you for the Bank of China's helpful contribution. I hope there will be much more collaboration in the future.

I understand your bank is preparing plans to locate its head office in Vancouver – that is wonderful news, and a great vote of confidence for British Columbia.

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Again, thank you for taking the time to write. It was good to hear from you.

Sincerely,

Christy Clark
Premier

pc: Honourable Michael de Jong, Minister of Finance

Honourable Teresa Wat, Minister of International Trade and
responsible for the Asia Pacific Strategy and Multiculturalism

June 20, 2014

Lijun Wang, President & CEO
Bank of China (Canada)
600 – 50 Minthorn Boulevard
Markham, ON L3T 7X8

Dear Mr. Wang:

Thank you for your kind letter in which you refer to the China-Canada Economy and Finance Forum of June 6th. I am pleased to learn that you share my excitement about the impact of the Forum on both sides of the Pacific within the Chinese business community.

I am also thrilled to learn that your bank is considering a move of your head office to Vancouver. This is a great vote of confidence for British Columbia, and, yes, you would enjoy the atmosphere here. We feel we are poised for a great future.

Again, thank you for taking the time to write. It was good to hear from you.

Sincerely,

Christy Clark
Premier

pc: Honourable Teresa Wat, Minister of International Trade and
responsible for the Asia Pacific Strategy and Multiculturalism

June 16, 2014

Honourable Christy Clark,
Premier of British Columbia
Box 9041, Station Prov Govt
Victoria, BC, V8W 9E1

Dear Premier,

First of all, on behalf of Bank of China and Bank of China (Canada), please allow me to thank you for your kind support to the Chinese business community and specifically, the China-Canada Economy and Finance Forum. The June 6th Forum was a great success thanks to your support and guidance. The Forum sparked a lot of attention from the media on both sides of the Pacific. Media reports focused on your attendance and speech which has caused great excitement in the Chinese business community.

I myself am all in support of the BC government's actions to strengthen economic cooperation between China and Canada. Your enthusiasm and contribution in helping promote the Offshore RMB Center has left a deep impression on me and I sincerely appreciate it. I have reason to believe that through the success of this Forum, more businesses in China will now target the province of British Columbia as their headquarters when expanding into Canada. The RMB market in BC is bound to see prosperous developments and I am proud to witness the beginning of it.

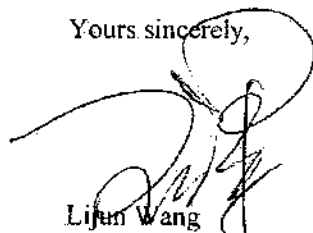
As to Bank of China, Canada, we are preparing a plan to set up the H.O. in Vancouver in few steps
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I hope the time could come soon as I really enjoy the good atmosphere from climate and humanity in Vancouver.

Once again, thank you Premier Clark for all your support to Bank of China and RMB businesses.

Yours sincerely,



Lifan Wang
President & CEO
Bank of China (Canada)

c.c. Mr. Heng Wang

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