

Press release

For business editors
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Commerzbank and Industrial and Commercial Bank of China (ICBC) sign cooperation framework

- **The Memorandum of Understanding builds on existing partnership and seeks to explore further opportunities arising from the Belt and Road Initiative (BRI)**
- **Commerzbank aims for business volume of USD 5bn over the next five years linked to BRI projects**
- **The framework covers Project Financing, Capital Markets and Trade Finance**
- **Nikolaus Giesbert: “Commerzbank’s strong distribution capabilities in Europe combined with ICBC’s knowledge of the Chinese market will add value for German and European corporates along the trading corridors”**

Today Commerzbank and ICBC announced that they have signed a Memorandum of Understanding (MOU) to support projects linked to the Belt and Road Initiative (BRI). China’s Belt and Road Initiative seeks to expand maritime routes and land infrastructure networks connecting China with Asia, Africa and Europe to boost trade by connecting and promoting economic cooperation across these continents. Commerzbank aims to support Belt and Road related projects with a business volume of USD 5bn in the following five years.

Nikolaus Giesbert, Divisional Board Member of Commerzbank AG and responsible for the Global Financial Institutions business, commented: “As a market leader in foreign trade for Germany it is part of our DNA to guide our clients in their investment ventures abroad. Commerzbank’s strong distribution capabilities in Europe combined with ICBC’s knowledge of the Chinese market will add value for German and European corporates as they navigate business opportunities along the trading corridors, and support Asian companies seeking to do business in Europe.”

Commerzbank is the only German bank to have an MOU with ICBC. The MOU seeks to explore further avenues of cooperation in Trade Finance, Corporate Advisory, Debt Capital Markets, Funding & Financing, Transaction Banking and Asset Management. With a banking relationship spanning over 20 years, the banks have worked on numerous deals together, most recently Commerzbank acted as Bookrunner on ICBC term loan facility and bond issuance in 2018.

Nick Johnston, Regional Board Member Asia of Commerzbank AG commented: “We are delighted to partner with ICBC to further support projects along the Belt and Road route. Through this framework we are building on our international reach in more than 50 countries offering more flexible funding, investment and risk management opportunities for our clients across the Belt and Road route.”

In 2017, China topped Germany’s foreign trade rankings with total trading value of EUR 186.6bn*, highlighting the importance of China for Europe’s largest economy.

Commerzbank has an integrated Corporate Clients business which offers capital market and corporate banking services; with a presence in China’s onshore financial centres as well as the region’s offshore hubs. Commerzbank has been accompanying and financing global trade since 1870 and has been present in Asia for more than 50 years, with the first representative office in Beijing opening over 30 years ago. Commerzbank settles approximately 30% of Germany’s foreign trade business.

BRI continues to create new trade and investment links between China and countries along the route. Commerzbank economists expect Foreign Direct Investment from China to BRI countries to have doubled to USD25 bn by 2020.

The land-based Silk Road Economic Belt (SREB) consists of overland corridors connecting China with Europe, via Central Asia and the Middle East. The Maritime Silk Road (MSR) links China’s southern coast to east Africa and the Mediterranean via the sea. The international freight rail routes linking China’s Chongqing and Germany’s Duisburg or Zhengzhou, a major transportation hub for Central China to Hamburg, home to one of the largest harbours in Europe are examples of the Belt Road Initiative.

To read Commerzbank’s full white paper on the Belt and Road Initiative the please click [here](#)

* According to the official data from Federal Statistics Office for Germany

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers and Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned its clients' needs. Commerzbank finances approximately 30% of Germany's foreign trade and is the leading finance provider for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 18 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2017, it generated gross revenues of €9.2 billion with approximately 49,300 employees.

About ICBC

Industrial and Commercial Bank of China Ltd, established in 1984, has developed into the leading bank in the world, possessing an excellent customer base, a diversified business structure, strong innovation capabilities and market competitiveness. The Bank regards service as the very foundation to seek further development and has made efforts to build a "bank of the first choice of customers" while providing a comprehensive range of financial products and services to 6,271 thousand corporate customers and 567 million personal customers. In 2017, the Bank achieved a net profit of RMB287.5 billion, and ranked the 1st place among the Top 1000 World Banks by *The Banker*, ranked 1st place in the Global 2000 listed by *Forbes*, and topped the sub-list of commercial banks of the Global 500 in *Fortune* for the fifth consecutive year. Up to Q1 2018, the Bank has branched out its operations in 45 countries and regions with 422 institutions, and has established correspondent bank relationships with 1,548 overseas banks in 143 countries and regions.