

• Article •

The Current Situation and Dilemma of Globalization of China's Banking Industry

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Abstract: The process of internationalization of China's banking industry began in 1917. After a hundred years of development, China's banking internationalization has made great achievements. However, there is still a big gap between China's banking industry and the financial institutions in some developed countries in the field of internationalization. In the process of internationalization, China's banking industry are now still facing the dilemma of backward development concept, lack of effective risk control system and international talents. This thesis mainly introduces the history, present situation and difficulties of the internationalization of China's banking industry. The first part gives a description to the history of the internationalization of China's banking industry, which starts in the year of 1917. An analysis of the current situation of China's banking industry' internationalization is given in the second part of this article. And the third part summarizes the difficulties that are faced by China's banking industry.

Keywords: Banking Industry of China; Internationalization; Dilemma

1. Introduction

China, as one of the oldest countries in the eastern continent, has a long history of banking development. Since Bank of China set up its first overseas branch in Hongkong in 1917, China's banking industry has started its internationalization process. Although the internationalization process of the banking industry in China has experienced many difficulties in the past decades, it has also made great achievements. Especially in recent years, with the continuous enhancement of China's economic strength, the internationalization process of China's banking industry has been moving forward. Since the stock reform of major state-owned banks in 2006, the process entered a stage of rapid development. However, the degree of internationalization of Chinese banks is still not commensurate with its economic development achievements at present. Although China has surpassed Japan to become the second largest economy in the world, the level of internationalization of its banking industry still lags

behind the countries like the United States and Britain. There are many reasons for this phenomenon, for example, the business strategy of China's banking industry is relatively backward, and the banking industry lacks international talents. The government of China and the banking industry are also aware of the problems and are taking various measures to change this situation. This thesis aims to introduce the history, present situation and problems faced by China's banking industry during its internationalization.

2. Brief History of Overseas Development of China's Banking Industry

In 1917, Bank of China set up a branch in Hong Kong, which opened the prelude to the internationalization of China's banking industry. After more than one hundred years' development, the internationalization of China's banking industry has shown different stages of development. The author argues that the internationalization of China's banking industry can be divided into three periods, namely as the period of Republic of China, the period from the founding of People's Republic of China to the implementation of reform and opening up, and the period from reform and opening until now.

2.1 Republic of China Period

From year 1911 to 1949, China was under the reign of the Republic of China. During this period, the banking industry has developed from scratch as a result of the great support from the government. After the establishment of the Nanjing Provisional Government, it first set out to establish the National Bank, making it an important feature of the new regime. After two years of planning and preparation, in October 1928, the National Government promulgated the Regulations on the Central Bank and the Constitution of the Central Bank, announcing that the Central Bank would be established soon. Not only setting the first central bank of China, some commercial banks were also established during this period of time. For example, Bank of China was transformed into a government owned commercial bank from the Da Qing Treasury Bank and thus became the representative of commercial banking business during this period of time.

2.2 From the Founding of PRC to the Implementation of Reform and Opening Up

As we all know, after the founding of the People's Republic of China (PRC), it formed an antagonistic relationship with western capitalist countries due to the factors like ideology, international politics, etc. This had also greatly affected the international development of China's banking industry. In years following the founding of the PRC in 1949, due to the restrictions of historical condition and international atmosphere, the development of China's commercial banking business was stagnant.

After the establishment of PRC, the government stipulated that the People's Bank of China should designate reputable foreign banks as "designated banks" to trade foreign exchange on behalf of Chinese banks and to handle foreign exchange business. In addition, foreign exchange and foreign currency and securities should not be bought or sold privately and they should not engage in business without the approval of China's government. It was also not allowed to engage in fund evasion, arbitrage and other

speculative activities on behalf of customers or themselves. In the following decades, Bank of China was the only banking institution handling limited banking business according to government's authorization. The central government designated Bank of China as the country's sole specialized foreign trade and foreign exchange bank. Its major task was to manage the country's foreign reserve, undertake international paying and receiving, provide necessary trade finance service so as to facilitate foreign trade.

2.3 From the Founding of PRC to the Implementation of Reform and Opening Up

Since 1978, China began to implement the national strategy of reform and opening up to the world. And this provided historical opportunities for the internationalization for the banking industry for China. To some degree, it is a vigorous period for the internationalization of China's banking industry from the reform and opening up to the present. During this period, many new banks have been established in China and the banking industry has developed rapidly. And many banks have embarked on the road of international development.

In 1983, the China government decided to cancel the original commercial business of the People's Bank of China, making it the central bank of China. Subsequently, under the support of China's government, China Construction Bank, China Industrial and Commercial Bank and Bank of China were established one after another, and together with the Agricultural Bank of China, which established previously, formed the four state-owned commercial banks in China, marking the gradual establishment of China's commercial banking system. During this period of time, China's economic policy had undergone many adjustments. Hence, in order to discuss the banking industry in this period with thoroughness, the author divides this period into three stages.

The first stage is from reform and opening up to commercial banks' joint-stock reform in 2006. Bank of China, the most globalized bank in the country, speeded up its deployment in world financial centers. Bank of China established its Luxembourger branch in 1979, New York branch in 1981, Tokyo branch in 1986, Frankfurt branch in 1989. In the meantime, other commercial banks, originally focused on domestic market like the Industrial and Commercial Bank of China, the China Construction Bank and the Agricultural Bank of China, began to initiate the development of international business and their layout in overseas markets. In this stage, the total number of banks' overseas branches increased steadily. It is also during this period of time, some policy banks in China have been established one after another, and started the road of international development. In 1994, China Development Bank, the Export-Import Bank of China and the China Agricultural Development Bank were established respectively. In 1999, The Export-Import Bank of China set up its first representative office in South Africa.

The second stage is from the joint-stock reform in 2006 to 2013. Chinese banks underwent fundamental improvement of their overseas development. Since 2004, Industrial and Commercial Bank of China, Agricultural Bank, Bank of China, China Construction Bank and Bank of Communications have carried out financial restructuring one after another, and set up joint-stock companies through equity reform measures such as injecting capital and introducing strategic investors, so as to transform state-controlled banks into more independent modern financial enterprises.

The way to enter overseas markets was no longer restricted to old mode of setting up representative offices and branches. Banks began to enter international markets through merging with or acquiring foreign financial institutions. By doing so, the banks can quickly gain the customer and

banking network and launch popular products in the hosting country and achieve rapid development. The Industrial and Commercial Bank of China took lead in overseas development through this mode. For example, it established ICBC Thailand through investing in a part of Bangkok Bank's assets and established Industrial and Commercial Bank of China the Philippines through acquiring a small local bank, the Philippine Veterans Bank.

The third stage is from 2013 to present, which is also called the era. With the introduction of the Belt and Road Initiative in 2013, the development of China's economy entered into a new era and thus provided a huge and broad stage for the development of China's the banking industry, especially its international business. The banks internationalization process entered a development stage of "from big to strong", and begun to undertake a transition from high-speed development to high-quality development. In the previous stage, the realization of internationalization was basically dominated by four major state-owned banks. What is more is that in the new era, besides the large state-owned banks, some newly established joint-stock commercial banks and city commercial banks also began to kick off their development of international operation. An example is that, Bank of Beijing, the largest city commercial bank, established its representative office in Amsterdam, Holland in 2016 to facilitate business cooperation with its stock holder and strategic partner, the ING Bank.

3. Current Situation of China's Banking Industry Internationalization

After more than one hundred years of development, the internationalization of China's banking industry has made certain progress, and many banks in China have established their own branches abroad. This chapter takes China of Bank, Industrial and Commercial Bank of China, China Construction Bank and Agricultural Bank of China as examples to introduce the internationalization of China's banking industry from the regional situation, establishment method and development strategy.

3.1 Regional Situation

At present, the four major state-owned banks in China have established a relatively complete international development system and set up branches and subsidiaries in many countries. Not only that, many joint-stock banks and city commercial banks have also opened the road to internationalization, so as to promote the improvement of their own operating efficiency. At present, the situation of the four major state-owned banks' branches, subsidiaries and representative offices outside China are shown in **Table 1**. As can be seen from Table 1, the degree of internationalization of Bank of China and Industrial and Commercial Bank is obviously higher than that of the other two banks. At the same time, it can also be seen from Table 1 that the regions selected for the internationalization of China's banking industry are mainly Asia, Europe and North America. In precious studies, some researchers argues that the internationalization development of Chinese banks follows the investment theory of emerging economies, mainly from neighboring countries which are close to China and have similar humanistic characteristics to other countries. Additionally, some scholars also point out that the overseas branches of Chinese banks are mainly distributed in international or regional financial centers with developed economy, large market capacity and concentrated financial industries, as well as the economic center cities of host countries.

Table 1: Number of countries covered by the four major state-owned banking
(Excluding Hong Kong, Macao and Taiwan)

	BOC	ICBC	ABC	CCB
Africa	8	1	0	1
Asia	22	19	6	7
Europe	19	15	5	4
Latin America	7	5	1	1
North America	2	2	2	2
Oceania	2	2	1	2

Source: Annual reports of the four banks.

From a regional perspective, the internationalization of China's banking industry shows the characteristics of taking Hong Kong as a springboard, supporting by Asia and radiating to other parts of the world.

China's Hong Kong Special Administrative Region is often the first stop for overseas development of Chinese banks. In the last century, Hong Kong branches of the four major state-owned banks or controlled Hong Kong banks have played an important role in Hong Kong's banking industry. In particular, BOC Hong Kong was once a note-issuing bank in Hong Kong. This special status reflects the important position of Chinese banks in Hong Kong's banking industry. Furthermore, not only the four major state-owned banks, but also joint-stock banks such as Shanghai Pudong Development Bank and China Merchants Bank have set up branches or subsidiaries in Hong Kong, taking the first step of their internationalization.

Based on Hong Kong, China's banking industry will often further expand into the Asian market. Among the overseas branches of state-owned banks in China, the number of branches located in Asia is relatively large. On the one hand, because the number of Asian countries accounts for a relatively high proportion in the national number, it will inevitably lead to more branches in Asia, on the other hand, it shows that Chinese banks attach great importance to the Asian market. There are two main reasons for this phenomenon. First, because Asian countries are close to China in location, have cultural similarities, and are relatively friendly to China in politics, it is more favorable for Chinese banks to do business here. Secondly, it is also guided by the policies of the China government. In recent years, the government of China has repeatedly advocated the construction of the Belt and Road Economic Circle, and most Asian countries are located in the economic circle, so it has naturally become an ideal area for Chinese banks to develop.

Moreover, Chinese banks have established more institutions in Europe and North America. This phenomenon is also easily understood. New York, London, Frankfurt, etc. are all internationally renowned financial centers, and Chinese banks can better carry out all kinds of business by setting up branches here. At the same time, there are a large number of overseas Chinese in these countries, and

the establishment of branches by Chinese banks in these areas has also played a political role in serving local Chinese.

It is obvious that Chinese banks have fewer branches in Africa and Latin America. This is related to the development of local economy and financial industry. However, with the increasing exchanges between China and Africa, Chinese banks are gradually exploring the African market.

3.2 Method of the Internationalization

In the process of internationalization, Chinese banks often choose their own methods according to their own business characteristics. Judging from the current practice, the methods for Chinese banks to go to sea can be divided into direct and indirect methods.

Generally speaking, the direct method of banking internationalization refers to that banks set up entities overseas and send their employees to work at there by setting up representative offices, branches or acquiring foreign banks. It is a common practice for many banks to set up representative offices overseas before upgrading to branches. For example, the Bank of China once set up representative offices in Thailand, South Africa and other countries, and then upgraded these representative offices to branches. This has the advantage of stronger control over these branches, which is more in line with the business philosophy of China. However, adopting this method for international development will make it difficult for banks to integrate into the local market, and the customers they serve are mostly local Chinese. At the same time, it will take a lot of time to set up a representative office first and then upgrade to a branch, which will lead to the slow development of bank internationalization. Another direct way to achieve international development is to acquire an existing foreign bank. Different from Bank of China, Industrial and Commercial Bank of China has achieved rapid development in many regions in this way. The advantages of acquiring a foreign bank is that by doing so, it can quickly gain local market share and customer base. But there are also some disadvantages. For example, there used to be a large number of employees in banks, and how to manage them has become a difficult problem for Chinese banks. At the same time, in the process of mergers and acquisitions, it will also involve complex legal issues, which is also very important for the ability of Chinese banks. As far as these two ways are concerned, new overseas establishments will face stricter supervision from the host country and enter the market slowly, but the advantages are small investment and relatively controllable risks and the entry threshold of overseas M&A mode is low, and it can quickly enter the local market, but it needs a lot of money.

At the same time, some banks are also trying to internationalize their business without setting up an entity overseas and this is the so-called indirect method of internationalization. The indirect method of internationalization has only emerged in recent years, which reflects the progress of China's banking business philosophy to some extent. Many practices of Chinese banks can be regarded as indirect methods of internationalization. For example, some Chinese banks provide credit support for enterprises to develop overseas with cross-border guarantees and foreign loans, and at the same time cooperate with

overseas branches of Chinese-funded banks to provide flexible financial services such as bridge loans, trade and project financing, and M&A loans for those enterprises.

At the same time, Chinese banks have also developed overseas M&A business of "going out" enterprises, and established various linkage schemes such as "domestic and overseas linkage", "head office linkage" and "investment bank + commercial bank linkage" to provide a complete set of service systems such as financing consultant, credit investigation, asset valuation and tax planning for M&A projects to meet customers' diversified M&A product needs.

To sum up, at present, Chinese banks adopt the methods of setting up physical branches overseas and expanding their business internationally to achieve international development. Although direct channels and indirect channels have their own characteristics, they both objectively promote the internationalization of the banking industry.

3.3 Development Strategy

In the future, the international development trend of China's banking industry will focus on setting up branches along the Belt and Road, serving local Chinese and overseas Chinese and developing traditional commercial banking business.

From a regional perspective, the overseas development of Chinese banks will still be dominated by countries along the "Belt and Road". On the one hand, Chinese banks have been operating in the United States, Britain and other countries for decades, and it is difficult to achieve breakthrough in a short time. On the other hand, the China government has always regarded the overseas development of the banking industry as important economic exchanges. Therefore, in the context of vigorously advocating the "Belt and Road Initiative", the banking industry will continue to be encouraged to develop in countries along the Belt and Road. At the same time, the connectivity of the "Belt and Road" national policies has also facilitated the cross-border development of banks. Some scholars point out that on the whole, the accounting standards of 72 Belt and Road countries are in good convergence with international financial reporting standards, but there are also differences between the national accounting standards and international financial reporting standards applied by 14% countries.

The convergence of accounting standards will help enterprises provide high-quality, more cost-effective and more transparent financial reports. In this case, it is easier for Chinese banks to develop in these countries.

In terms of customer groups, overseas branches of Chinese banks will still mainly serve the overseas Chinese. First of all, as a developing socialist country, China's overseas branches of banks are difficult to be recognized by local residents, and there is naturally a cultural barrier, so it rarely chooses Chinese banks to handle business. Secondly, China's Government and the Communist Party of China (CPC), the ruling party in China, have repeatedly emphasized the "political" and "people-oriented" nature of China's banking industry, and required Chinese banks to serve China people, even though the requirements of some overseas Chinese may not conform to local laws and regulations.

From the perspective of business model, Chinese banks' overseas business is still dominated by traditional commercial banking businesses. At present, the experience business of overseas banks of Chinese banks is mainly traditional commercial banking business, such as deposits, loans, remittances, letters of credit, etc., and less investment banking business. Furthermore, some experts from China also argues that the oversea branches of Chinese banks should vigorously develop retail business and implement comprehensive management. This phenomenon is unlikely to change in the future. The reason for this phenomenon lies in the operating nature of Chinese banks. In China, commercial banks rarely engage in investment banking business, so they rarely have talents and business qualifications in this field. From the international experience, domestic business has always been the cornerstone of international development. Therefore, the business model of overseas banks of Chinese banks will certainly follow the development model of domestic banks in China.

4. Dilemma for China's Banking Industry Internationalization

As mentioned above, the banking industry in China has made a lot of achievements after more than one hundred years of development. However, it should be noted that the internationalization of China banks still faces many difficulties and needs to make many concepts. This chapter will discuss the difficulties faced by China's banking internationalization from different perspectives.

4.1 Development Concept Backward

At present, the development of Chinese banks is still focused on expanding property, which is far from the mainstream development concept of the banking industry today. According to the 2023 World Bank Top 1000 list published by The Banker magazine, 10 of the top 20 tier-one capitals are Chinese banks. The details are shown in **Table 2**.

Table 2: Tier 1 Capital and Ranking of Some Chinese Banks

Name	Rank	Tier-one Capital (In Million Dollars)
Industrial and Commercial Bank of China	1	497281
China Construction Bank	2	407229
Agricultural Bank of China	3	379867
Bank of China	4	339484
Bank of Communications	9	145443
China Merchants Bank	11	131588
Postal Savings Bank of China	12	117312
Industrial Bank	17	106979
Shanghai Pudong Development Bank	18	97110
China Citic Bank	19	96063

Source: Banker magazine.

Influenced by the parent company, overseas branches of Chinese banks also blindly expand their assets and liabilities. Many scholars also believe that the deposit-loan ratio of Chinese banks is on the high side in the process of overseas expansion. This will cause these banks to face high liquidity risk and compliance risk. The high proportion of deposits and loans means that there is a big gap between deposits and loans, and these gaps are likely to bring high liquidity risks and form a run-on crisis. Especially under the stricter liquidity supervision index of overseas financial industry, it faces higher compliance risk.

Therefore, if Chinese banks want to further expand their overseas business, they must improve their business philosophy to make it consistent with their international development.

4.2 Risk Prevention and Control System Backward

Another major problem faced by the internationalization of Chinese banks is that their risk management system cannot meet the needs of internationalization.

With the internationalization of China's commercial banks, China's banking industry has gradually integrated into the international financial market system, and the risks faced by commercial banks are greater than before, mainly including the risks of interest rate, exchange rate, credit and international settlement in the international market. Although many Chinese banks have established risk management mechanisms, such as setting up special risk management committees. However, in many cases, risk managers will still be influenced by other business departments or superior leaders and impossible to work independently, which will lead to the neglect of risks. At the same time, some commercial banks deliberately relaxed their risk management in order to realize internationalization and occupy the international market quickly. Some experts from China points out that some commercial banks from China hoping to quickly occupy the international market with scale effect. However, market expansion is accompanied by the expansion of risky assets, and the long-term neglect of asset quality makes capital, even if it can be used as a tool for risk management, fail to effectively restrain non-performing assets and prevent market risks well. In this case, overseas branches of Chinese banks are prone to risks, which leads to losses or even bankruptcy.

Therefore, in order to adapt to these growing directions, Chinese banks must further improve their risk control system, thus laying the foundation for international development.

4.3 Lack of International Talents

The shortage of international talents is another major problem faced by Chinese banks in their overseas development.

China is far from many developed economies, such as the United States and Britain, not only in terms of distance, but also in terms of culture, language and law. Therefore, if Chinese banks want to operate well in these countries, they must have professionals who are familiar with the situation in these countries. Talents needed by the internationalization strategy of Chinese-funded commercial banks are: first, they should be able to formulate investment merger and acquisition strategies and plans and

promote the implementation of the strategies; second, it is necessary to be able to organize and lead the implementation of new overseas investment, foreign equity participation and mergers and acquisitions of Chinese commercial banks; third, it is necessary to be able to exercise shareholders' rights on behalf of the head office or the group company on the invested M&A institution according to authorization.

However, there is still a great shortage of such talents in China. There are many factors that cause this situation. First of all, although many staff members of Chinese banks are very familiar with financial business, they are uncomfortable to be competent in international negotiations and foreign exchanges. In China's talent training system, more emphasis is placed on specialized courses, while foreign language education is neglected. Although this is also the case in some western countries, their mother tongue is English or French, so there is no problem in learning a foreign language. Secondly, the salary of Chinese banks still lags behind that of banks in other countries, so many bankers with international vision do not choose to work in Chinese banks because of economic considerations.

It can be concluded that the international talent shortage faced by Chinese banks is still very serious. To alleviate this problem, Chinese banks must improve the salary system and provide more opportunities for their employees.

5. Conclusion

This paper reviews and analyzes the history, present situation and difficulties of China's banking internationalization by means of literature review and case study, and draws three conclusions.

First of all, the internationalization of China's banking industry can be divided into three stages, namely as the period of Republic of China, the period from the founding of People's Republic of China to the implementation of reform and opening up, and the period from reform and opening until now. During the Republic of China, the internationalization of China's banking industry began to sprout. During the period from the founding of People's Republic of China (PRC) to the reform and opening up, the internationalization process of China's banking industry was basically at a standstill. Since the reform and opening up, China's banking internationalization has made great achievements.

Second, from the development status, the overseas branches of China banks are mainly concentrated in Asia, North America and Europe, while there are fewer branches in Latin America and Africa. From the way of establishment, Chinese banks generally establish branches through overseas establishment and cross-border mergers and acquisitions. The specificity of these two methods is not the same, but also has its own advantages and disadvantages. In terms of future development planning, overseas branches of Chinese banks will still mainly carry out traditional commercial banking business, and mainly serve Chinese groups in countries along the Belt and Road.

Third, the internationalization of Chinese banks is also facing great difficulties. The business philosophy of Chinese banks is still backward, and the scale of assets and liabilities is still mainly blindly expanded. Additionally, the current risk management system of Chinese banks cannot meet the needs of international development of banks and will face greater risks. Last but not the least, Chinese banks

are also facing great talent pressure, and it is urgent to recruit relevant talents to better support their international development strategy.

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Author Contributions

Ziqing Ma: Writing, Original draft, Conceptualization, Methodology. Peirong He: Conceptualization, Writing-review & editing.

Availability of Data and Materials

The data on which the study is based were accessed from a repository and are available for downloading through the following link.

<http://www.boc.cn/>

<http://www.icbc.com.cn/>

<https://www.abchina.com/cn/>

<http://www.ccb.com/>

<http://www.bankcomm.com/BankCommSite/default.shtml>

Conflicts of Interest

The authors declare that they have no conflicts of interest to report regarding the present study.

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