The Hon Barry O'Farrell MP
Premier of NSW
Minister for Western Sydney

MEDIA RELEASE

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PREMIER WELCOMES INDIAN BANK TO SYDNEY

NSW Premier Barry O'Farrell has welcomed Punjab National Bank's choice of Sydney for its first Australian office.

Mr O'Farrell said attracting foreign banks to Sydney strengthened the city's position as a leading financial services hub in the Asia Pacific.

"Punjab National Bank has given NSW a vote of confidence by establishing its representative office in Sydney," Mr O'Farrell said today.

"The decision to establish in Sydney for its entry into the Australia market reflects the growing sophistication of the State's financial services sector.

"The Bank - which is India's second largest - has established its representative office in Sydney as its first step in gaining a branch licence in Australia.

"The NSW Government is determined to enhance Sydney's reputation as a global finance centre and to strengthen our international trade and investment relationships," he said.

The Minister for Finance and Services Greg Pearce officially launched the office and said the presence of the Punjab National Bank in Sydney will help to further cement the very important business relationships our State has with India.

"The presence of foreign banks in Sydney encourages international companies to invest and do business here," Mr Pearce said.

"I commend NSW Trade & Investment and Austrade for their work together to bring the Punjab National Bank to Sydney," he said.

Punjab National Bank (PNB) was established in Lahore in 1895 and nationalised in 1969. The Government of India now owns about 58 per cent of the bank. PNB, now headquartered in Delhi, has more than 5,400 branches, more than 65 million customers in India and about 57,000 staff.

Through subsidiaries and joint ventures, PNB has a presence in the United Kingdom, Norway, Hong Kong, Dubai, China, Nepal, Bhutan, Afghanistan and Kazakhstan.

Mr Pearce said the Punjab National Bank joined three other Indian banks already in Sydney – the Union Bank of India, the Bank of Baroda and the State Bank of India.