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https://www.100test.com/kao_ti2020/166/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_166004.htm When China joined the World Trade Organization in 2001 committing to open its then-struggling banking sector to full competition by 2007 skeptics predicted the countrys banks would be swamped by better-capitalized foreign institutions.This week, as leaders at the World Economic Forums annual meeting in Davos, Switzerland, debate the fiscal fitness of Chinas banks, it appears the doomsayers have been wrong, or at least premature. China has injected fresh capital into its biggest banks, set up corporate boards with independent directors and pushed them to list abroad. Foreign investors have responded by putting up more than $16 billion for pieces of Chinese banks.Few foreign banks look poised to take on the daunting task of building a vast retail-banking network of their own from scratch. At the end of October, the assets of foreign banks were just 2% of total banking assets in China.Instead, foreign institutions are scrambling to invest in Chinas banks. Chinese have poured 14 trillion yuan ($1.736 trillion) about 46% of the countrys gross domestic product into bank accounts each year. "As income levels rise, millions more people will become attractive banking clients," says David Marshall, Fitch Ratings head analyst for banks and financial institutions in Asia. "That is drawing the attention of foreign banks."The lure for both domestic and foreign banks is Chinas undeveloped consumer-finance market. The share of consumer loans among total loans grew to 11% from 5% between 2000 and 2004.In its WTO commitments, China promised to allow foreign banks to tap into Chinas local-currency retail-lending market and its 1.3 billion consumers at the end of 2006. Foreign banks will be able to issue yuan-denominated loans and accept yuan-denominated deposits from Chinese individuals. Currently, foreign banks are allowed to offer loans and accept deposits in foreign currency, and to provide yuan-denominated services to enterprises in 25 cities. But few foreign banks have built such a network with local-currency retail customers still off limits."Its not going to be a doomsday scenario for the domestic banks when December 2006 comes," says May Yan, senior banking analyst at Moodys Investor Service in Hong Kong. "The December event will only have an impact over the next five to 10 years."HSBC Holdings PLC of the United Kingdom has the largest foreign bank network in China, with 12 branches. In contrast, Industrial amp. Commercial Bank of China, Chinas largest domestic bank, has more than 20,000 outposts."We have a two-pronged strategy: Grow our business organically and through cooperation with our strategic partners," said Richard Yorke, chief executive of HSBC China. HSBC has invested more than $5 billion in China, the most among foreign banks, but more than $4 billion of that has gone into equity investment in local financial institutions including a 19.9% stake in Chinas fifth-largest bank, Bank of Communications.Chinas banking regulator has capped the maximum amount of foreign investment in a single domestic bank at 25% and a maximum stake for a single investor at 20%. But in September, the China Banking Regulatory Commission said it was reviewing the caps on foreign bank ownership and intends to raise them gradually before the end of 2006. Analysts expect the caps to remain under 50%.To attract strategic investors while helping domestic banks become more competitive, China recapitalized three of the biggest state-owned commercial banks by injecting $60 billion. The fresh capital and sale of nonperforming loans were enough to attract giants Bank of America Corp., Royal Bank of Scotland PLC and Goldman Sachs Group Inc. to take stakes in the three recapitalized domestic giants ahead of their initial public offerings.