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[https://www.100test.com/kao\\_ti2020/203/2021\\_2022\\_\\_E9\\_87\\_91\\_E8\\_9E\\_8D\\_E8\\_8B\\_B1\\_E8\\_c92\\_203767.htm](https://www.100test.com/kao_ti2020/203/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_203767.htm) Foreign investors bank bid left hanging China is unlikely to allow foreign investors to purchase controlling stakes in its small and medium-sized banks, leaving Citigroup's bid to buy stakes in China's Guangdong Development Bank hanging. A source close to the banking regulator said that China was not likely to loosen its control of the banking sector, which currently restricts foreigners to a maximum of 25 per cent equity, with individual investors capped at 20 per cent. "The case of Guangdong Development Bank has been looked into many times by the China Banking Regulatory Commission (CBRC) and other related administrations, and it is hard to break the present restrictions on foreign strategic investor issues," CBRC said in a letter to the Guangdong Municipal Government. The Guangdong Development Bank has 26 branches in South China's Guangdong Province and is heavily in debt. The bank's situation is believed to have prompted its owner, the provincial government, to support the foreign investment limit being waived for this deal, but top-level approval is also needed and it seems the central government is not willing to break the current restrictions. Citigroup's spokeswoman in Shanghai, Marine Mao, said the bank would not comment. The world's leading bank and its local partners bid US\$3 billion for an 85 per cent stake in the Guangdong Development Bank in December. Its competitors, France's Societe Generale and China's Ping An Insurance (Group)

Co, offered less for the bank. Earlier the Shanghai based China Securities News reported that Jiang Dingzhi, vice-president of CBRC said on the Boao Forum that CBRC had no plans to adjust the restrictions on foreigners equity holding in the bank sector and would not change the policy in the near future. "The Guangdong Development Bank restructure solution is still under study," the paper quoted Jiang as saying. China has introduced foreign strategic investors to its banking sector, as it believes foreigners technological expertise and corporate governance standards are as important as the cash they bring to its local banks. China Construction Bank launched a US \$9.2 billion IPO in Hong Kong last October and the Bank of China is believed to be planning to raise about US\$8 billion in a Hong Kong IPO in May. The Industrial and Commercial Bank of China, the countrys largest lender, hopes to follow by the end of the year with an IPO that bankers say could raise US\$10 billion or more. All three lenders have sold shares prior to their listings to foreign strategic investors to draw on their expertise. However, criticism has mounted since then, with some saying China is selling stakes in the countrys banks too cheaply and counting too much on foreigners. Following the criticism, Premier Wen Jiabao said on March 14 the Chinese Government must keep control over its State-owned banks to minimise the risk of losses while the financial system was being reformed. If Citigroup wins the bid, it would become the first overseas investor to buy control of a State-owned bank in China.

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