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Dear readers,

Welcome to the fourth issue of NORD/LB’s Bridging Asia, our magazine for clients and business partners in the Asia-Pacific region. In our latest edition we highlight new perspectives of the region and explain how we assist our customers in targeting emerging business opportunities.

This issue’s feature story sets out NORD/LB’s strategy for the region, showing how both international project sponsors and medium-sized German companies can benefit from the specialist knowledge of our experts, as well as our technical know-how and understanding of their individual business needs. Frank Schrader, our regional CEO, shares his insight into the region’s growth and current success, and explores future trends.

We also want to introduce the German Desk – NORD/LB’s offering for medium sized companies interested in doing business in the region. As one of the leading banks for German Mittelstand companies, NORD/LB provides clients with direct connections and services, backed by deep understanding of Asian business issues.

After highlighting the special services our branches in Shanghai and Singapore provide, acting as either a point of entry to China or a hub for the whole Asia-Pacific region, we analyse two Asian pearls, explaining why Indonesia and Vietnam are the most promising ASEAN economies.

We hope you enjoy this edition of Bridging Asia. If you would like to discuss particular points covered in this issue, don’t hesitate to get in touch to arrange a personal meeting.

Yours sincerely,
Asia-Pacific Management Team

Frank Schrader
Regional CEO Asia-Pacific

Helen Cong
General Manager Shanghai Branch
Mr. Schrader, could you sum up NORD/LB’s Asia-Pacific strategy in three sentences?

We want to further strengthen our special finance business, specifically around the financing of aircraft, renewable energies and infrastructure projects. We also want to continue expanding our capital market business. And the third pillar of our business is made up of our German corporate customers who have operations in Asia. In particular, we see great future potential for medium-sized businesses in the region.

What advantages does NORD/LB offer its customers?

Our branches in Shanghai and Singapore enable us to cover the entire Asia-Pacific region. Our expert employees with the knowledge of German and local background are what set us apart from the competition. Above all, it is their deep specialist knowledge of the industry that gives us credibility – only if you understand the technical side and your customer’s business equally, will you be able to structure a loan that satisfies your customer’s needs. This applies equally to international project sponsors and business dealings with medium-sized German companies.

What trends have you noticed in the area of “Mittelstand”?

Basically, we listen to our customers to find out what they need.
So at the moment, we are still mainly focused on China – it’s where German companies are opening up branches. Since settling transactions in different foreign currencies, such as the Chinese renminbi, is a much more complex operation, this fact alone means companies must have a local office if they want to do business. This means they need a bank with a local renminbi license, which NORD/LB has. A second trend is that there is a lot of activity in Indonesia, Thailand and other aspiring economies. For example, many textile producers are moving from China to Vietnam.

What sets the Shanghai and Singapore branches apart?

Because we are a small unit, we are highly efficient, so our time to market is short compared to our larger competitors. This is especially important when you deal with individual solutions in the renewable energies, or aviation. In addition to this, we benefit from our comprehensive global network, which enables us to constantly create new contacts for our customers. Looking first at Shanghai, the main focus of the office is to facilitate our corporate customers’ renminbi transactions through our local presence. This is useful for our German corporate customers, for which we offer several services. We also offer export financing. Turning to Singapore, it is our central location for the entire Asia-Pacific region – from Australia to Japan. Our local network enables us to assist our customers in breaking into these markets. After all, Singapore remains one of the top five locations in the world in which to set up a subsidiary.

What challenges do German corporate customers face in Asia?

The language barrier is one that companies often meet in their daily business – it is often most challenging when dealing with queries. At the same time, a great number of companies are currently investing in Asia, so the demand is there. Throughout Asia, you can feel that people want a better standard of living, with Indonesia a good example of a country that is making notable progress in this area. It is reaching a new level of development and, combined with its large population, is therefore becoming attractive to German companies.

How can European businesses benefit from the EU/Singapore trade agreement?

Overall, the agreement reduces entry barriers when doing business between Singapore and the EU. For example, customs taxes for certain products have been reduced and technical rules/regulations have been adapted. For an EU company, this will definitely make the trading of goods easier, which is a remarkable step given the current global trend towards protectionism. Furthermore, Singapore is part of the Association of South East Asian Nations (ASEAN), which represents roughly 600 million inhabitants. That’s 100 million more than the EU, which demonstrates the enormous potential of this region. It could therefore be worth setting up in Singapore in order to enter this market,

Frank Schrader

… joined NORD/LB in 1996 and held various roles within the Retail business unit, Structured Finance team and Treasury department, before moving to Singapore in 2018. He was part of NORD/LB’s High Potential Leadership Programme from 2007 to 2010.

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particularly as many ASEAN countries are developing quickly, which is leading to huge demand for goods.

How can it benefit corporate customers of NORD/LB in particular?

Basically, we serve our corporate customers in Asia with financial solutions. Our relationship in Germany provides the foundation and we deliver to meet their specific regional needs.

As we are here on the ground, we have the experience to answer particular questions, such as around creating a business in Singapore. While everything depends on the business a company is in, I think the signing of the free trade agreement makes now the perfect time to carry out a strategic analysis of options for this interesting market. To demonstrate this, we have already seen companies from Italy and France setting up businesses within the market in the past few weeks.

Which segments of the corporate customer business do you intend to expand?

Due to the diverse structure of our corporate customers, our portfolio is also very varied. We want to talk to these customers not only about China, but also about all of Asia-Pacific. We anticipate robust growth over the next few years across the whole region, and are confident that many German corporate customers could be very competitive here. We want to help our customers to do this successfully by providing banking services.

What special strengths does NORD/LB offer to its customers and business partners in Asia?

As a bank, we operate in various niches throughout the world. But, in every niche, such as financing renewable energies or aircraft, we are among the top global players in each sector. On the capital market side, we have other specialities, such as promissory notes and debt capital markets (DCMs), which have proved to be highly successful in Europe. Overall, we are not always the cheapest option, but we are the one that understands customers and their needs, and can react quickly.

How are you and your family settling in to Asia?

We like it a lot. Singapore is a very welcoming place for expatriates. Celebrations across various religions and ethnic groups helped teach our two children about how diverse and open a society can be with different cultures. And because there is a large German and European group here, it is probably one of the easiest places in Asia for Europeans to adapt to.

What have you noticed in particular about the region?

The whole of Asia is going through monumental changes – it’s really starting to take off. Because the standard of living is rising so rapidly, people are wanting to travel more, and are now able to do so, although in many countries there are still a lot of hurdles regarding logistics. Things are just starting to open up. I believe that infrastructure and tourism are two key drivers of economic development, although there is also a huge interest in purchasing goods, whether for everyday life or as a status symbol. So retail will also play an important supporting role.

Are there any differences in the business culture?

People are very target-oriented in Asia. It’s probably similar to English-speaking countries. I also noticed that in China the contract is just the beginning of the negotiation. In Europe, it’s the other way around. As for personal interactions, tradition plays a larger or smaller role depending on the cultural background. So, sometimes the order in which people are allowed to speak, or where the highest-ranking person sits in a meeting, are extremely important.
Onur Yücel – German Desk

How the German Desk approach delivers personalised services and support to NORD/LB’s clients across Asia

What is the German Desk concept?
As a bank, we take a holistic view of both our customer relationships and range of services. We therefore want to provide our services to customers both in Germany and overseas. As part of this, we aim to offer our corporate clients a German- and English-speaking contact partner, on the ground, who is available in their time zone and provides local expertise.

What services does the German Desk in Singapore offer?
NORD/LB has, for several years, successfully operated a German Desk in Shanghai, with a banking license for transactions in renminbi, the Chinese currency, along with one in Singapore, for which I am responsible. From our base in Singapore, we provide services for the entire Asia-Pacific region. The German Desk’s approach is to act as a partner to support our German clients in their international transactions. Our range of services currently spans traditional financial products such as deposit banking, short and medium-term finance, hedging in the form of interest rate and currency hedges, factoring, bank guarantees, and ECA-covered export finance for German corporate clients. We have developed these areas so that we are now able to offer products with a local banking partner in neighboring countries as well.

What other specific local services can you provide?
We help our customers with very practical local services. For instance, we support medium-sized companies looking to gain a foothold in Singapore by sharing our local contact network, introducing them to companies that provide legal services, subsidy providers, or other services which will help them grow.

What are the typical questions medium-sized companies come to you with?
Asia continues to offer great potential for our corporate clients. Most often we are asked logistical questions around recruitment or specific organizational problems. Also, in today’s somewhat uncertain environment, they ask questions around issues such as export finance or payment insurance. Since opening the German Desk in Singapore, we have seen growing interest from customers in these last two areas.

What sectors do you serve?
NORD/LB’s customer base mirrors German industry, so it is focused on automotive, mechanical engineering, chemicals, and transport and logistics.

Onur Yücel
… completed his apprenticeship at NORD/LB and subsequently worked for two years in the private client business. He then completed a trainee program in the corporate client business, and since April 2018, he has led the German Desk in Singapore.

NORD/LB operates two German Desks, one in Singapore and one in Shanghai

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Helen Cong joins NORD/LB’s Shanghai branch

The new general manager outlines her objectives for the office and how the branch is helping its clients grow in China

In July 2018 Helen Cong joined NORD/LB as general manager of its Shanghai branch. Helen has extensive expertise in the Chinese banking and finance industry, particularly in the areas of client coverage and risk management. Specializing in business development, customer portfolio management and overall risk management, Helen joins from HSBC Bank, where she worked for 14 years. Starting as assistant vice president for commercial banking in 2004, Helen assumed the role of deputy general manager of HSBC’s Shanghai branch in 2015, before becoming chief risk officer of HSBC Rural Banking in 2017. Her early career included spells at Macquarie Bank and the Asahi Bank – both in China. We are delighted to welcome Helen to NORD/LB and look forward to working with her. Helen holds a BA in Finance & English Language from the East China Normal University, and an MBA in Finance from Villanova University in Pennsylvania, in the US.

What is your main goal for NORD/LB’s Shanghai branch?
I want to ensure we are formulating and implementing the China strategy for Nord/LB, aligned with our overall corporate objectives. We aim to leverage the group’s network in China, Asia-Pacific and Germany in order to capture the major opportunity that comes from trade and other business activities between Germany and China.

How far will you be helping those SME companies that make up the German Mittelstand grow their businesses in China?
A significant percentage of our existing Shanghai client base is made up of German SME clients. Through our licenses for both foreign currency and renminbi, the Shanghai branch provides credit support, account services and foreign exchange products to these companies. Additionally, we are working closely with our relationship managers in Germany to help them introduce our branch network and capabilities in the Chinese market to their clients.
“NORD/LB has a strong commitment to the Asia-Pacific region”

Dr. Stephan Popp explains how his experience of working in China for more than 20 years is helping to develop NORD/LB’s International Business and Cash Management offering across the world.

Dr. Popp, how do you support NORD/LB’s business operations in Asia-Pacific?

The primary focus of the International Business & Cash Management unit is to further develop NORD/LB’s international footprint in both international documentary and guarantee business, as well as to expand our global reach in cash management. Regarding the former, our team of highly specialized foreign business relationship managers support the bank’s relationship managers in their daily client communication, providing comprehensive advice and tailor-made solutions for our clients’ international business requirements. NORD/LB has a strong commitment to the Asia-Pacific region, covering China from our Shanghai branch (where we are incidentally the only German Landesbank with an operating and fully licensed bank) through a well-established team of experienced relationship managers. Our Singapore office has a senior team covering the rest of Asia-Pacific.

Simultaneously, cash management has evolved as a key anchor product for commercial banks – as shown by recent strategic moves by some of our global competitors, which are promoting this product as a major driver of customer loyalty and – foremost – a solid and sustainable source of income. NORD/LB has identified cash management as an integral part of its customer offering, and has been able to attract senior experts with in-depth knowledge in order to become a major player.

Do you still see any differences in business culture in our globalized economy?

The main cultural difference in business between China and Germany is the lack of separation between private and business life. In China, business is based on private relationships, and private relationships are based on business. In this context, it goes without saying that customers will call you very early in the morning or in the middle of the night to ask for advice or guidance – seven days a week. In comparison, just try setting up a meeting in Germany on the eve of a public holiday or on a Friday evening near an airport!

After spending many years in China – how did it feel to return to Germany?

Having come back to Germany after 21 years in China, the transition has been much easier than I expected. My new position offers ample opportunities to provide input based on my international experience, in order to create value-added solutions for our customers, while I continue to have daily contact with our Asian branches. I am now trying to spend as much time as possible, together with the bank’s relationship managers, at our customers’ locations throughout Germany. From a language perspective, having mastered Chinese, my new challenge is to become fluent in the local dialects in Baden-Württemberg and Bavaria.

NORD/LB’s German Desk team in Shanghai – consisting of Kelly Qin, Lisa Zhou and Roland Arndt.
The Association of Southeast Asian Nations (ASEAN) is a prosperous economic integration zone that promises further growth. One of the key reasons it is attracting interest is its increasing inner strength in terms of trade between member countries. This helps it to be less exposed to external shocks. It is also quite possible that the area will profit from the US-Chinese trade conflict, although this will also pose a stress test for the region as it still relies economically, to some extent, on the People’s Republic. We take a look at the two most promising ASEAN countries: Indonesia and Vietnam.

**Indonesia**

Indonesia is the largest ASEAN economy. This is not only due to the size of the population, which, at over 260 million people, is the fourth largest in the world. Besides its sheer size and its dynamic growth of well above 5% year on year in recent times (except 2015), what is noteworthy is the speed of current reforms aimed at making the country globally more competitive. This is reflected by big recent changes in external benchmarks. For example, Indonesia has improved from 91st to 72nd (out of 190 countries) in the World Bank’s Ease of Doing Business Index, as well as moving from 41st to 36th of the 137 countries ranked in the Global Competitiveness Index. President Jokowi has made slow but steady progress, despite facing resistance on several fronts. Indonesia has managed to mitigate its reliance on the export of raw materials, such as agricultural goods, oil and gas, and other mining activities. Although the share of those industries remains quite high, the country has managed to develop other sectors.

**Perspectives on the two ASEAN pearls**

Dr. Stefan Grosse, economist at NORD/LB Fixed Income & Macro Research, analyses the business opportunities and challenges in Indonesia and Vietnam.
Consequently, it was able to cope with the very low raw material prices of 2015/2016. Additionally, the growing middle class is helping create a sustainable economy as the reliance on exports decreases – private consumption is now a stable contributor to growth. There are many things that make Indonesia attractive for investors and businesses. Firstly, it is one of the most stable democracies in the region, which makes it a reliable partner. Furthermore, its debt is relatively low in comparison to that of its neighbors, with public debt less than 30 percent of GDP. However, this does not directly translate into a good credit rating, as the country is currently assessed as BBB with S&P, as well as Baa2 with Moody’s, with a stable outlook. Of course, there are downsides. Corruption is still present, and there is a growing mood of nationalism and protectionism. Political Islamism is on the rise, although currently this is not a serious threat. Education levels could also be improved. The focus of economic development is on infrastructure – transportation, telecommunications and the energy sector are of importance for the government in Jakarta. It wants to improve the business environment further and attract foreign direct investment to enable it to diversify the manufacturing sector.

Vietnam

As it can offer a cheaper, reasonably educated workforce, Vietnam’s industry has benefited from China’s transition from a manufacturing to a services-based economy. The services sector makes up the largest part of the economy, with agriculture still playing a significant but decreasing role. Vietnam’s GDP is growing dynamically, reaching above 6 percent per annum in the last four years. In 2018 it even came close to hitting a 7 percent annual growth rate. This means that currently it is even outpacing the People’s Republic of China. From June 2018 the country overtook Malaysia as China’s most important ASEAN trading partner, and in that month alone two-way trade reached USD 11.2 billion. It also is an attractive location for Chinese tourists. But with the improvement in bilateral trade also comes a downside – it means that the Vietnamese economy is depending more and more on its large neighbor to the north. At a time of Trumpian trade conflicts, this could mean bigger exposure to these disputes, as well as to the slowdown of the Chinese economy as it transitions. There are other factors that pose challenges. For example, it is still bureaucratic, and there has been lack of progress around reform. It still has a significant share of state-owned companies and scores worse in global corruption indexes than Indonesia. Also, its increasing debt poses an economic risk, with its current debt-to-GDP ratio above 60 percent. On the plus side, Vietnam offers cheap, educated and motivated labor. It is rich in resources, and the government’s move to free trade and dynamic economic growth is visibly successful. In a similar way to Indonesia, a growing middle class is adding to sustainable growth. Compared to Indonesia, Vietnam performs slightly worse with regards to the Global Competitiveness Index, ranking 55th, but achieves 68th place in the Ease of Doing Business Index, slightly above its rival. It is worth noting that Vietnam has recently improved significantly in both measures.

Source: Bloomberg, NORD/LB Research
New partnership sets sail and takes flight

NORD/LB is developing a major new relationship with Chinese company BoComm Financial Leasing, through a number of transactions spanning the aviation and maritime sectors.

Aircraft financing begins new cooperation with Chinese Bank of Communications Financial Leasing

The Aviation Finance team in Singapore has established a new relationship between NORD/LB and China’s Bank of Communications Financial Leasing (BoComm Leasing) by arranging the financing of one A330-300 aircraft on lease by BoComm Leasing to Garuda Indonesia (the Indonesian flag carrier). The USD 70 million facility will amortise over a 9-year term, and the first transaction with BoComm Leasing also marks the inaugural Asian issue of NORD/LB’s Luxembourg letter de gage, which was used in funding USD 40 million of this transaction. Australia’s Westpac bank funded USD30 million in the facility, thereby benefiting from NORD/LB’s structuring expertise.

Working capital facility for further transactions

By creating a corporate credit arrangement, NORD/LB’s Shanghai branch and Maritime Industries, Asia-Pacific Singapore teams have laid the foundations for further collaboration with BoComm Leasing.

The USD 100 million finance arrangement was structured as a working capital facility, and provides further opportunities for NORD/LB and BoComm Leasing to cooperate in both the maritime industry and aircraft financing sectors.
**Maritime Industries finances first tanker fleet for BoComm Leasing**

By structuring the financing of a 12-tanker fleet, the Maritime Industries team in Singapore is developing this new relationship. The medium-range tank ships, built in Korea in 2015 and 2016, have an average value of USD 30 million and are leased to the Korean shipping company Sinokor. These ships are deployed under long-term charter to Shell Singapore and Valero. This agreement marks the first ship transaction for BoComm Leasing.

“This agreement demonstrates perfectly how we are generating the best possible results for our Asia-Pacific customers through close collaboration between our teams in Singapore and Shanghai. Our experts offer tailored solutions in project and asset financing, as well as corporate financing across all locations,” says Frank Schrader, General Manager NORD/LB Asia-Pacific.

**About BoComm FL**

BoComm Leasing is a wholly owned subsidiary of Bank of Communications, the 11th largest bank in the world. It was established in 2007 with registered capital of USD 1.1 billion, and by the end of 2017, had total assets of about USD 30 billion. BoComm Leasing is the largest leasing company headquartered in Shanghai and one of the leading aviation leasing businesses in China. Additionally, it is the first Chinese leasing company to establish a professional leasing subsidiary in free trade zones. Its fleet consists of over 170 aircraft in service and 200 aircraft in backlog.
“When it comes to China, you need to be there for the long haul!”

Andreas Sandmann, managing director of Purplan, talks about his experiences in the Chinese market and provides advice to fellow SMBs.

Mr. Sandmann, what industries does Purplan operate in?
As plant engineers we specialise in the storage, manufacture and processing of liquid plastics – we provide services across the full spectrum of the plastics sector, with a special focus on polyurethanes. These can be found as foams in furniture or mattresses and are produced through the reaction of two components. As a manufacturer, we deal with the liquid side – storing the raw commodity in tanks, combining it in mixing vessels, manufacturing it in reactors and – our latest innovation – recycling waste material through recycling plants.

What trends currently impact your company?
Naturally, digitalisation and Industry 4.0 are becoming increasingly important trends for us. Nowadays, a wide range of tasks that used to be performed on the construction site can be completed here in our office. A good example of this is our new application for surveying plants using 3D laser scanning. In this process, construction sites are surveyed using the scanner, the pipework construction is then designed on the desktop, and the elements then pre-assembled – we call this prefabricated isometric pipeline construction. We are also working on a recycling plant for PET waste to enable greater recovery of the recycled materials for polyurethane and PET – here we see China as a large, promising market.

How long have you been operating in China, and what attracted you to the country?
We have been on the ground in China since 2009, and currently have 26 employees there. Many of our large customers, such as Bayer, BASF, BMW and Continental, have their own Chinese manufacturing facilities and expect their suppliers to have local presence – or orders will dry up. A further requirement is to be able to invoice in renminbi, and to do that you need a local branch.

What products do you manufacture in China?
As in Germany, we build plants for the plastics-processing chemical sector and offer the same portfolio, except that we use subcontractors for installation. We carry out the
full range of planning, engineering and project management services ourselves, and we work with external pipeline constructors during installation because that’s easier in implementation terms.

**How long did you personally spend out there, and what experiences did you bring back with you?**

I’m not constantly in China, but I do go out there four times a year for one to two weeks. In terms of winning contracts and customer structure, the market is very different from Europe. In China a lot of orders flow through personal networks, so you really need to keep working on building up and maintaining your contacts. I started by working with a business consultant who specialised in business in China. That’s how we first set the company up there. Some time later I happened across a former colleague from our industry, and we were able to take over his business.

**What differences are there between China and Germany in terms of business customs – and where are there frequent misunderstandings?**

Pricing is undoubtedly one of the biggest differences. If a German plant contractor quotes €100,000 to build a plant, their Chinese competitor will offer to build a similar one for €30,000 – except there is usually a substantial subsequent mark-up due to additional charges. Additionally, it’s much more common for orders to be awarded via networks than here in Europe.

**How would you characterise the development of the Chinese economy over the last 10 years?**

The key changes are without a doubt in the fields of cleanliness, environment and transport – the urban landscape has been transformed. Most of the roads are new; you see more electric vehicles than in Germany and electronic payment processes are commonplace – procurement platforms are also mainly electronic. However, there has also been a change in economic policy itself. You see that concepts and quality are what people are buying in today’s China – and that’s on the rise! The Chinese economy will continue to flourish, not least thanks to the large numbers of highly educated young people. They have often studied in the West, are very Western-orientated, and are driven by success.

**What role does a good relationship with your bank play when doing business with China?**

That’s a really important point because it’s only through NORD/LB that we’re able to do business in China at all. To operate, the first thing you need is a functioning bank account, including a renminbi account. The bank has to be able to provide the corresponding guarantees and sureties – and NORD/LB has that capability. If you’re a small German SMB, it’s really difficult to work with the Bank of China because you can never achieve the status of a large customer. Consequently, it is NORD/LB’s representative office that enables us to do business in China at all.

**What recommendations would you make to SMBs that are interested in the Chinese market?**

I would always recommend that they adopt a long-term strategy. We didn’t earn any money in China for the first eight years – and now we’re slowly starting to turn a profit. As well as that, you should be willing to visit China yourself because it’s really important there that you are visible on the ground, and that you cultivate your networks. It’s also important to be personally available to your customers.
Annual meeting of IMF & World Bank Group

NORD/LB sends delegation to global event focused on world economy and sustainable international development

This year’s Annual Meetings of the IMF & World Bank Group took place in Nusa Dua, Bali, Indonesia, 8–14 October 2018. They brought together central bankers, finance ministers, parliamentarians, private sector executives and representatives from organizations and academics to discuss questions of global concern. The annual meetings also feature seminars, regional briefings, a press conference and other events focused on the global economy, international development and the world’s financial system. Representatives from NORD/LB attended the meeting, playing their part in key discussions on areas such as the world economic outlook, poverty eradication, economic development and aid effectiveness, along with panelists and other participants. This year’s event also discussed topics such as environmental protection issues in low-income countries and how they could be overcome.

The NORD/LB delegation group, led by Dr. Hinrich Holm, Vice Chairman, consisted of Mrs. Gabriele Bödecker, Head of Investor Relations, Mr. Carsten Tegtmeier, Head of Debt Capital Markets, Mr. Martin Hartmann, Head of Markets, and Mr. Frank Schrader, Regional CEO Asia-Pacific.

For the participating banks, an individual platform to interact has also been established.

NORD/LB celebrates at Oktoberfest Singapore 2018

Well-supported local event brings a flavour of Germany to Asia

The Singapore branch of NORD/LB hosted a client event during the 19th Oktoberfest German beer festival at the Swiss Club Singapore. A total of 112 clients and staff enjoyed the unique atmosphere of a German “Bierzelt” (beer tent) and savory German food, all while discussing business and networking with other clients from NORD/LB. Thanks to all clients who made a great evening out of this event. Prost!
Glittering event introduces new head for Shanghai Branch

The event was attended by more than 70 guests, including the corporate customers of German Desk, clients from leasing companies, aviation customers, and the Lower-Saxony delegation. Gracing the handover reception of Dr. Stephan Popp to Ms. Helen Cong was Dr. Bernd Althusmann, Minister of Lower-Saxony.

Over 70 guests attended the reception to mark the handover of NORD/LB’s Shanghai Branch from Dr. Stephan Popp to Ms. Helen Cong. These included a delegation from Lower-Saxony, along with corporate customers of German Desk, clients from leasing companies, and aviation customers.

Guests of honour were Dr. Bernd Althusmann, Minister for Economy, Work, Transport and Digitalisation, and Ms. Claudia Spahl, Deputy Consulate General of the Federal Republic of Germany Shanghai.

Frank Schrader, Dr. Stephan Popp and Jacky Yang, Deputy General Manager, SUMEC International Technology.
Second German-Singaporean Financial Forum

Event brings together bankers, regulators, investors and developers to discuss green finance in Germany and Singapore

The second German – Singaporean Financial Forum (GSFF) was held on 10 October, attracting over 100 participants from the banking and regulatory sector, as well as investors and developers from the renewable energy industry. Focusing on “Green Financing Challenges and Solutions: How to Add Value”, the event brought together executive board members from Deutsche Bundesbank, KFW and Deutsche Bank, who discussed and debated the current situation of “green financing” in Europe and Asia, with specific emphasis on Germany and Singapore. In particular, the forum looked at the creation of sustainable development in the banking and regulatory sector and the practical aspects of green finance.

The event was jointly organised by the banking committee of the Singaporean-German Chamber of Industry and Commerce (SGC) and the German Embassy in Singapore.
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