

Supporting Local Communities

An Interview with Xu Chen,
President and Chief Executive Officer, Bank of China U.S.A.

EDITORS' NOTE Xu Chen started his banking career at Bank of China Head Office in 1990. Since then, he worked successively in various departments including the Executive Office, the Corporate Banking Department, and the London branch before he was promoted to the position of the General Manager of the Olympic Affairs Department in 2004. In August 2008, Xu was reassigned as General Manager of the Financial Institutions Department, a position he held until January 2015. At that time, he was transferred to the United States and assumed his current role. He now supervises the New York City, Queens, Los Angeles, and Chicago branches. Xu holds a bachelor's degree in management information systems from Tsinghua University, China, and a master's degree from the University of International Business and Economics, China, with a major in business management.



Xu Chen

COMPANY BRIEF As China's most globalized and integrated bank, Bank of China (boc.cn/en) has a well-established global service network with institutions set up across the Chinese mainland as well as in 57 countries and regions. It has established an integrated service platform based on the pillars of its corporate banking, personal banking, financial markets and other commercial banking business, which covers investment banking, direct investment, securities, insurance, funds, aircraft leasing and other areas, thus providing its customers with a comprehensive range of financial services. Bank of China U.S.A. (bankofchina.com/us/en) has branches in New York City, Queens, Chicago and Los Angeles.

Will you highlight Bank of China's history and heritage in the United States?

Established in 1912, Bank of China (BOC) is China's most international and diversified bank. We were the first Chinese bank to establish operations in the U.S. and during the course of our 39-year history, we have opened four branches in Manhattan, Queens, Los Angeles and Chicago. As the oldest and largest Chinese bank in the U.S., BOC U.S.A. provides comprehensive services to local businesses and global corporations, 85 percent of which are leading U.S. corporations.

Our long-term outlook provides our clients with a prevailing sense of stability. As the fourth largest bank in the world with \$3.1 trillion in assets as of the end of 2019, our clients know we are a reliable partner with the financial strength to meet future challenges. With a footprint that spans 61 countries, BOC helps U.S. companies export tens of billions of dollars of goods every year to China, Asia and the rest of the world.

Our global network and services empower clients to build robust partnerships and enter new markets. In the U.S., we specialize in corporate banking, financial institutions, trade services and commodities finance. Our expertise and global leadership in RMB settlement, clearing and trading makes BOC U.S.A. the go-to bank for insights on and access to the world's second largest economy.

Bank of China U.S.A. is heavily engaged in the communities it serves. How critical is corporate social responsibility to Bank of China's culture?

Bank of China has worked hard to play a socially responsible role in China for decades, and as a result developed "BOC Philanthropy," a platform primarily targeted towards poverty alleviation. The bank takes that role seriously and instills that spirit in all of its branches around the world, ensuring that each participates in corporate social responsibility (CSR) programs through contributions of time, donations, sponsorships or expertise.

At BOC U.S.A., we follow the lead on CSR set by Bank of China Group in Beijing. Accordingly, each Bank of China branch commits itself to giving back to the communities in which it operates by playing an active role in local charitable and philanthropic efforts.

The "local" aspect of our brand – global reach, local expertise – speaks to our focus on U.S. communities as much as it does U.S. businesses. As a foreign bank who has been operating in the U.S. for decades, we continue to learn from our U.S. peers, clients and general corporates on how to improve and strengthen our CSR program to best support U.S. communities across America. BOC U.S.A. is committed to



On June 3rd, CGCC-USA and CGCC Foundation (Xu Chen, fourth from the left) delivered 50,000 surgical masks to the Transport Workers Union Local 100 to help protect New York City transit workers who continue to work around the clock during the COVID-19 pandemic.

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How is Bank of China U.S.A. contributing to its local communities during the time of COVID-19?

When this global health crisis first started to manifest itself in the U.S., BOC U.S.A. immediately began to use our resources to help combat the effects of this awful virus. We quickly secured and donated over 120,000 pieces of personal protective equipment (PPE) to several local hospitals, senior care facilities, the New York City Police Department (NYPD), the New York City Department of Sanitation (DSNY), and the US Postal Service. We also sponsored several hospitals and charitable foundations, including the expansion of an ICU at the NewYork-Presbyterian Lower Manhattan Hospital in downtown Manhattan, the provision of home delivered meals to senior citizens, providing free meals to medical workers through our partnership with “Junzi Kitchen”, as well as sponsoring the NewYork-Presbyterian Queens Healthcare COVID-19 Heroes Fund and the Bergen New Bridge COVID-19 Healthcare Workers Fund.

As part of our ongoing commitment to the local communities in which we live and work, we are constantly looking for ways we can offer our support, particularly during these unprecedented times. Just recently we announced our support for Food1st, a new non-profit initiative set up by SL Green, a long-standing BOC client. Food1st aims to alleviate the on-going food shortage in New York City that has been further amplified during the COVID-19 pandemic. This important initiative looks to feed emergency service workers and our neighbors who have limited access to food by partnering with food service tenants across SL Green’s tenant portfolio and beyond, in a way that will also help revitalize the New York City food service industry.

How are other Chinese companies operating in the U.S. fulfilling their corporate social responsibilities in light of COVID-19?

We are seeing many acts of kindness across the United States by Chinese companies who also believe in giving back to the local communities in which they operate. In addition to my role as CEO of Bank of China U.S.A., I am also the Chairman of the China General Counsel of Commerce (CGCC), the largest non-profit organization representing Chinese enterprises in America, with a mission of “Connecting People, Building Trust and Expanding Cooperation”. In light of the COVID-19 outbreak, its U.S. Medical Supply Donation and Information Sharing Effort began on March 12th. CGCC and its member companies reacted quickly and decisively in supporting America’s fight against the pandemic, using their unique resources and expertise to source PPE from foreign manufacturers at a time when global supply and shipping options were extremely limited.

As of June 9th, 2020, CGCC and the CGCC Foundation, together with its regional chapters and member companies, have donated almost 3.9 million pieces of PPE, totaling over \$3.5 million, to more than 50 hospitals and clinics, and more than 20 government agencies in 21 states across the U.S., including: White Plains Hospital, Jersey City Medical Center, Houston Methodist Hospital, Ronald Reagan UCLA Medical Center, New York State and New York City Government, Transport Workers Union Local 100 and the Los Angeles County Alliance for Boys & Girls Clubs.

The pandemic has changed the way companies work. How has Bank of China U.S.A. adapted its operations during this crisis and what will be the long-term impact?

We have witnessed a huge change in how companies work as a result of COVID-19, all within a relatively short space of time. As the virus spread across the U.S., our priority was the health and well-being of our employees and clients, while ensuring business continuity. Thanks to our leading digital capabilities, we were able to shift to remote working quickly, conducting meetings online and through calls, with only a small number of essential employees being present in the office to perform critical functions.

Our ability to work effectively and efficiently from home, continuing to serve our global clients throughout the pandemic, has been a remarkable achievement and shown the dedication of our employees. As we look ahead to the gradual reopening of New York City, myself and the Executive Management team

are carefully considering what the future office will look like, taking into consideration state guidelines and Group policy. I want to take this opportunity to thank all of our employees who have worked incredibly hard over the past few months, enabling us to run the business at full speed, supporting clients and customers.

How critical is it for the U.S. and China to build a strong and positive relationship in order to work together to address global health issues?

The normalization of diplomatic relations between the U.S. and China have contributed to both countries’ growth and stability. Despite some challenges along the way, the past four decades have been the most stable period in history for China-U.S. relations, and they have benefited the U.S. more than any other bilateral relationship in American history. Economic interdependence has fostered further diplomatic cooperation. Diplomatic cooperation, in turn, allows for further economic integration.

The current pandemic is the latest and possibly most vital friction point between China and the U.S. However, aggravating these tensions for political gain will not speed up the medical or economic recovery from this pandemic. As the two largest economies in the world, the fight against COVID-19 cannot succeed without cooperation between China and the U.S. – just as the world’s fight against climate change, poverty, and instability cannot succeed without such collaboration. It is now more important than ever that China and the U.S. put their differences aside and commit to a joint response to ensure health, security and prosperity for all.

Young people are uncertain about the future and the opportunities that will be available to them. What advice do you have for those coming out of school during these uncertain times?

While these are trying times and rejections will likely far exceed offers, I would encourage young people to treat every opportunity as a learning experience. Throughout the process ask for ways to improve your candidacy for the position and show commitment to learn. We live in a global, interconnected society and opportunity can be found in many places - as the old Chinese saying goes, “with every crisis comes opportunity”. COVID-19 has certainly altered the way we all do business, but stay positive, open-minded and continuously focus on self-improvement. ●