

Meeting The Needs Of Customers Across Borders

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

EDITORS' NOTE Wei Hu was appointed President and Chief Executive Officer of Bank of China Limited, United States Branches (BOC U.S.A.), in April 2022. As President and CEO, he is responsible for managing the Bank's operations across its United States branches, providing strategic, financial, and operational leadership for the New York, Queens, Chicago, and Los Angeles branches. From December 2018 through March 2022, Hu served as an Executive Vice President of BOC U.S.A. Prior to joining BOC U.S.A., he held several management positions within Bank of China Group, including serving as Assistant General Manager, Deputy General Manager at the Sydney Branch, and in the Executive Office of Bank of China's head office in Beijing as the executive assistant to the then CEO and President of Bank of China Group. Hu began his banking career in 2000 as a risk management specialist in the Bank of China Head Office Risk Management Department. Hu received a master's degree in economics from the Central University of Finance and Economics, majoring in international finance, and a PhD in management from Central South University, majoring in management science and engineering.



Wei Hu

Will you provide an overview of Bank of China U.S.A.'s history, growth and impact on Wall Street and throughout the U.S. market?

Bank of China entered the U.S. market in 1936, establishing itself as one of the earliest Chinese financial institutions in America. After resuming operations in 1981, it has marked over four decades of continuous service and built a strong reputation on Wall Street and across global markets. Since reentering the U.S. market, BOC U.S.A. has experienced significant

growth, with branches in key locations such as Manhattan, Queens, Los Angeles, and Chicago. Our presence spans both the East and West coasts, strengthening our service network and expanding our capabilities across the country. By the end of 2023, we reached \$62 billion in total assets under management, ranking 20th among 164 foreign-funded banks and 50th among 4,026 commercial banks in the U.S.

Initially focused on China-U.S. cross-border businesses, BOC U.S.A. has expanded our customer base with over 90 percent of our clients being leading American companies, including several U.S. and Global Fortune 500 firms. In the first half of 2024, we ranked 19th for investment-grade syndicated loans in the U.S., the highest position for any Chinese bank. We proudly work with companies like Tesla,

Verizon, and Blackstone, helping them achieve their business objectives both domestically and internationally. Recent significant projects include One Vanderbilt Avenue, The Eugene multifamily high-rise with an affordable housing component, 50 Hudson Yards, and the restoration of Terminals 1 and 6 at JFK International Airport.

We are also deeply committed to sustainable development, issuing \$500 million in Green Bonds last year – the largest by any Chinese financial institution in the Americas. Our involvement in transformative green finance projects, such as the SunZia Wind & Transmission project, the largest green renewable energy project in U.S. history, and the Champlain Hudson Power Express (CHPE), which won IJGlobal North America's "ESG Award-Transmission of the Year," highlights our dedication to environmental responsibility. Beyond green finance, BOC U.S.A. has invested over \$2 billion in low-to-moderate-income housing, local nonprofits, and small business initiatives, supporting our communities through the bank's Community Reinvestment Act program.

What are the core services and capabilities of Bank of China U.S.A.?

The Bank of China Group operates in over 60 countries and regions worldwide. As a key part of this global network, BOC U.S.A. offers a comprehensive suite of financial services designed to meet the needs of

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customers across borders. Over the past four decades, BOC U.S.A. has evolved from a mid-sized trade finance institution primarily serving Chinese companies expanding internationally into a full-service commercial bank catering to global Fortune 500 corporations and local businesses alike, many of which are based here in the United States. Today, BOC U.S.A. provides a broad range of financial services, including corporate lending, trade services, treasury operations, U.S. dollar clearing, and retail banking. Our solutions are tailored for various client segments, including Chinese companies with global expansion plans, Fortune 500 firms, U.S.-based enterprises, financial institutions, and high-net-worth individuals.

BOC U.S.A.'s business lines cover corporate banking, commodities finance, financial institutions, trade services, and global markets. This diverse range allows us to offer an extensive array of financial products and services, such as financing, deposits, clearing house activities, letters of credit, and other foreign exchange and derivatives trading. A notable feature of BOC U.S.A. is our global RMB clearing network and cross-border financial products. BOC is designated as an official RMB clearing bank in 15 of the 33 RMB centers worldwide. At BOC U.S.A., we benefit from Bank of China's network of over 1,400 RMB clearing accounts with correspondent banks globally, establishing us as a leading institution for RMB services in the U.S. market. Earlier this year, we successfully priced CNH 1 billion 2-year and CNH 2 billion 3-year dual-tranche fixed-rate Reg S senior unsecured notes as part of Bank of China Limited's \$40 billion MTN Program. This transaction showcased our ability to harness our global service network for major financial operations.

How is BOC U.S.A. investing in technology to continue to evolve and adapt to the needs of its customers in the U.S. and across the globe?

BOC U.S.A. is deeply committed to leveraging technology to evolve and meet the needs of its customers both in the U.S. and globally. Our vision is to enhance our global service network and facilitate bilateral economic and trade exchanges, continuing to serve as a bridge between China and the U.S. Technology is a key driver of this mission, and we are continuously adopting cutting-edge solutions and innovations. In recent years, we have embedded innovation and data-driven analytics into our corporate culture, responding to increasing competition in the fintech space and the changing U.S. operating environment. To stay ahead, we have focused on hiring professionals with strong data and quantitative backgrounds, while integrating advanced analytics tools. For instance, we apply machine learning and artificial intelligence to automate complex compliance analyses, strengthening our risk management and ensuring higher standards of regulatory compliance.

Additionally, BOC U.S.A. uses technological advancements to provide comprehensive services to both local businesses and



The headquarters building for Bank of China U.S.A. in Manhattan

global corporations. Our diverse operations, including corporate banking, commodities finance, trade services, and global markets are supported by a robust tech infrastructure. This enables us to offer a wide range of financing products, deposit services, clearing-house activities, letters of credit, and capital markets services. Our commitment to technology ensures we can meet the evolving needs of our clients and support their growth in this ever-changing environment.

By continuously enhancing our technological capabilities, BOC U.S.A. not only upholds its mission, but also strengthens its position

as a vital link between the U.S. and Chinese economies.

How important is building a local team at Bank of China U.S.A., and is there a focus on diversity and inclusion?

Building a local team is crucial to BOC U.S.A. as “a global bank with a local heart,” as it underscores our commitment to diversity and inclusion, which are fundamental principles in our workforce and community initiatives. We believe that a diverse team brings a wide range of perspectives and ideas, fostering innovation, and enhancing the service we provide to our clients. Our efforts in financing low-and

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medium-income real estate projects and supporting small and medium-sized businesses reflect our inclusive approach to economic development. Moreover, our mentorship program with Big Brothers Big Sisters of New York exemplifies our dedication to fostering a diverse future workforce by providing opportunities and guidance to young individuals from various backgrounds.

Our commitment to diversity and inclusion is also evident in our internal practices. We cultivate an inclusive workplace culture where every employee feels valued and supported. This involves implementing policies and programs that promote diversity in hiring, career development, and leadership roles. By fostering an environment that respects and celebrates individual differences, we enhance our ability to meet the needs of a diverse client base and contribute positively to the communities we serve.

Additionally, our community initiatives are designed to reflect and support the diversity of the neighborhoods in which we operate. Through partnerships with local organizations and active participation in community events, we address the unique challenges and financial burdens faced by the populations we serve. We are committed to supporting financial literacy education, affordable housing, and small business growth, aiming to create inclusive economic opportunities that benefit everyone. This comprehensive approach not only strengthens our community ties, but also aligns with our core values of social responsibility, social impact, and community development.

You also serve as Chairman of the China General Chamber of Commerce USA (CGCC). How do you describe CGCC’s mission and what role does the bank play in achieving their goals?

As Chairman of the China General Chamber of Commerce USA (CGCC), I am proud to highlight CGCC’s mission of creating value, generating economic growth, and fostering cooperation between the U.S. and Chinese business communities. Established in 2005, CGCC has become the largest and most influential nonprofit

organization representing Chinese enterprises in the U.S. Its mission is realized through extensive research, diverse programs, and resources that promote mutual understanding, trust, and engagement between the U.S. and China.

Bank of China plays a pivotal role in supporting CGCC’s mission by leveraging its talent, resources, and expertise. We actively participate in CGCC’s meetings, committees, webinars, and events, helping to create platforms for open dialogue and collaboration between the U.S. and China. Given the current uncertainties in China-U.S. relations, these exchanges are more critical now than ever. We believe that fostering people-to-people and culture-to-culture exchanges is essential for enhancing trust, transparency, and mutual understanding, which are vital for a stable and strong U.S.-China relationship. In this evolving era of China-U.S. relations, the CGCC is taking proactive steps to advance its mission. For example, the annual gala, a key event celebrating achievements in cooperation and friendship, attracts top leaders from the U.S.-China business communities and supports CGCC’s ongoing expansion and dynamic future. By providing opportunities for engagement and perspective exchange at every business level, CGCC continues to bridge the U.S. and China, fostering a more collaborative and prosperous future. As the Chair company for CGCC for nearly a decade, Bank of China has been intensely committed to supporting these initiatives. As we will celebrate CGCC’s 20th anniversary next year, we remain aligned with CGCC’s mission and values, believing that improving business relations will yield significant benefits for businesses, consumers, and overall market stability.

What are Bank of China U.S.A.’s strategic priorities for the future?

Looking ahead, our priorities at Bank of China U.S.A. center on becoming a preferred foreign bank in the U.S. by focusing on reliable operations and creating value for our customers, communities, and the local economy. A primary focus is enhancing our competitive advantages in globalized operations. This includes tailoring solutions for technology finance, particularly for U.S. tech firms expanding into China, and improving services for Chinese tech

companies in the U.S. In the realm of green finance, we plan to support clean energy projects and assist traditional companies in their transition to green energy. Digital transformation is another priority, with efforts directed at digitizing operations, enhancing online services, and implementing smart risk control measures.

As a staunch advocate of strong U.S.-China relations, Bank of China U.S.A. remains committed to facilitating bilateral economic exchanges and trade. We have supported various economic and exchange programs, including high-level engagements, business roundtables, and cultural exchanges. Our involvement extends to assisting Chinese provincial and municipal governments with U.S. roadshows and providing services for national expos.

Looking forward, we aim to align with the Bank of China Group’s goal of high-quality development and becoming the bank of choice for green finance services. This involves leveraging our unique position in the world’s two largest economies and our global network to provide high-quality financial solutions to corporates, financial institutions, SME, and retail clients.

We recognize the importance of adapting to the current environment marked by high digital engagement, geopolitical uncertainties, and elevated ESG standards. Our focus will be on high-quality development, maintaining robust compliance programs, managing risks effectively, and ensuring high data quality. Reflecting on our long-standing history in the U.S., we view ourselves as witnesses to the evolving U.S.-China relationship and China’s financial advancements. Our commitment to developing long-term relationships with local clients remains strong.

As we navigate upcoming market developments, such as potential Fed rate cuts, the forthcoming U.S. presidential election, and ongoing global economic and geopolitical challenges, Bank of China U.S.A. is focused on adapting to new competitive dynamics, executing our strategy with resolve, and continuing to deliver value to our clients, employees, and our community across the United States. ●