

A Global Financial Bridge

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

banking businesses, 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. (BOC U.S.A.) (www.bocusa.com) has branches in New York City, Queens, Chicago, and Los Angeles.

Will you provide an overview of Bank of China U.S.A.'s history in the United States?

Bank of China has a rich history and a deep-rooted presence in the United States, reflecting almost a century of commitment to fostering economic and trade relationships between China and the U.S. In 1981, Bank of China opened a full branch in New York City. Since then, we have grown to become a trusted financial institution on Wall Street, providing comprehensive banking services to corporations, financial institutions, and individuals across the United States.

As the oldest and largest Chinese bank operating in the U.S., BOC U.S.A. has played a critical role in facilitating cross-border trade and investment. Our unique position as a global financial bridge allows us to support multinational businesses, promote international financial cooperation, and contribute to the growth of local economies. Over the decades, we have continuously adapted to the evolving financial landscape, embracing technological innovation and regulatory advancements to enhance our services and offerings.

BOC U.S.A. operates with a strong commitment to excellence, integrity, and community engagement. We take pride in supporting

businesses across diverse industries, including trade finance, commercial lending, and treasury services. Our ability to leverage Bank of China's global network enables us to deliver tailored financial solutions that meet the needs of our clients in an increasingly interconnected world.

Beyond our banking services, we are deeply invested in corporate social responsibility, supporting initiatives that promote education, community development, and economic inclusion. Our long-standing history in the U.S. is a testament to our enduring commitment to strengthening economic and cultural ties between China and the U.S. As we look to the future, we remain dedicated to expanding our impact, driving innovation, and serving as a bridge between the two nations.

How does BOC U.S.A. serve as a bridge for clients looking to engage with the U.S. and Chinese markets?

Bank of China U.S.A. is uniquely positioned to serve as a bridge for clients looking to engage with both the U.S. and Chinese markets. With a global network spanning over 60 markets, we provide the financial infrastructure, expertise, and relationships needed to facilitate cross-border trade, investment, and financial transactions. In 2023, trade between the two nations reached \$664 billion, underscoring the deep interdependence of our economies. Our bank has played a vital role in facilitating this exchange by providing tailored financial solutions to businesses operating across both markets.

A key area of support has been U.S. agricultural exports to China, which are a critical component of bilateral trade. In 2020, during the Phase One trade agreement, Bank of China U.S.A. facilitated over \$1 billion in financing for American agricultural producers, enabling

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the export of soybeans, pork, and other goods to China. This not only supported U.S. farmers, but also contributed to meeting the diversified demands from Chinese consumers. Beyond trade, we have been instrumental in promoting Chinese investment in the U.S., helping companies establish and expand their operations. Over the past decade, Chinese firms have invested billions in U.S. industries, driving job creation and economic growth. Bank of China U.S.A. has supported these efforts by providing financing, treasury management, among other financial services. One example of many was our financial support for a major Chinese automotive manufacturer in establishing a production facility in the Midwest which created over 2,000 jobs and revitalized the local economy.

In addition to financial services, BOC U.S.A. plays a proactive role in fostering economic cooperation and dialogue between the U.S. and China. We work closely with industry leaders, policymakers, and financial institutions to create platforms for collaboration and knowledge exchange. Our involvement in organizations such as the China General Chamber of Commerce U.S.A. (CGCC) and the Hong Kong Association of New York (HKANY) furthers our ability to facilitate dialogue and communication between the two nations.

What have been the keys to BOC U.S.A.’s ability to grow and succeed for almost 45 years in the U.S.?

We have grown and succeeded by staying true to what we do best – connecting people, businesses, and markets between the U.S. and China. Our ability to thrive comes down to our global expertise, our adaptability, and the trust we’ve built with our clients and communities. From the beginning, we have leveraged Bank of China’s international network to help businesses navigate cross-border trade and investment. Our deep understanding of both markets allows us to provide the right financial solutions for companies looking to expand and operate globally. At the same time, we have continuously evolved to meet the changing needs of the financial industry to better serve our clients. Throughout the years, we have expanded our product and client base by providing innovative financial solutions to U.S. and global private equity and private credit funds, which further provides critical capital for companies throughout the U.S. market.

Beyond trade and investment, we are committed to supporting the broader U.S. economy, particularly small businesses. Since 2015, we have provided over \$500 million in loans to small and medium-sized enterprises (SMEs), helping them grow, hire, and compete in an increasingly global marketplace. For example, we partnered with a family-owned manufacturing company in California to provide the capital needed to modernize its facilities, enabling it to expand operations and create new jobs.

We also take great pride in giving back to the communities we serve. Through our corporate social responsibility initiatives, we have donated millions of dollars to support education, healthcare, and cultural exchange programs. We have partnered with a nonprofit organization in New York to provide scholarships for underprivileged students pursuing careers in STEM fields, and we continue to fund projects focusing on financial literacy and career growth for students in low to moderate income families.

These efforts reflect our long-term commitment to fostering opportunity and economic growth.

How critical has it been for BOC U.S.A. to continue to innovate and evolve its service offerings over the past four decades in the U.S.?

Innovation and evolution have been essential to our success over the past four decades. The financial landscape has changed dramatically, and staying ahead means continuously adapting to new market demands, regulatory environments, and technological advancements. From trade finance to corporate lending and capital markets, we’ve expanded and refined our services to ensure we’re meeting the evolving needs of our clients. Over the years, we’ve embraced digital transformation, strengthened our risk management capabilities, and enhanced our product offerings to help businesses navigate an increasingly complex global economy.

Technology has played a critical role in this evolution. Whether through AI-driven



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

compliance solutions, enhanced transaction processing, or digital banking tools, we've invested in innovations that make financial services more seamless, practical, secure, and efficient. These advancements have not only improved the client experience, but also strengthened our ability to operate in a fast-moving regulatory and economic landscape. But innovation isn't just about technology – it's about staying in tune with what businesses and communities need. That's why we've remained focused on providing customized financial solutions, expanding our support for key industries, and deepening our engagement with local markets. As an example, we have formed an innovative strategic alliance with a local investment firm to facilitate clients' capital market solutions. By continually evolving, we've been able to reinforce our role as a trusted financial partner for companies operating between the U.S. and China.

Will you highlight some of BOC U.S.A.'s successes in the U.S. over the past four decades?

Over the past four decades, we have played a vital role in facilitating trade, investment, and financial collaboration between the U.S. and China. Our success is reflected in key milestones, such as securing funding for the largest commodity trading companies and major cross-border M&A transactions. We have also supported major infrastructure projects, provided critical financing solutions for businesses of all sizes, and strengthened our presence in key financial hubs. This includes our support for New York's MTA, the JFK terminal renovation and an upcoming soccer stadium community redevelopment in Queens, New York. Our leadership in RMB settlement, project finance and fund finance has positioned us as a trusted partner for multinational corporations and financial institutions navigating cross-border opportunities.

Beyond financial services and as “a global bank with a local heart,” we are deeply committed to community engagement, supporting initiatives in culture, education, housing, healthcare, and family development. Our bank actively fosters cultural exchange and promotes harmony within our communities, sponsoring events such as the Lunar New Year Gala hosted by the New York Philharmonic, and the iconic tour to China by the Philadelphia



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

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Orchestra. We also prioritize language proficiency and financial literacy, partnering with the Queens Public Library Foundation to provide 200 financial literacy books in both English and Chinese. This initiative empowers Queens’ residents – many of them immigrants – to navigate the U.S. financial system and make informed financial decisions.

Additionally, we support homelessness prevention and tenant advocacy through our sponsorship of Queens Community House, helping residents understand their rights and apply for rental subsidies such as the Senior Citizen Rent Increase Exemption and Disability Rent Increase Exemption. We are also proud to continue our sponsorship of the Chinese-American Planning Council, which provides low-income individuals and families with essential services including food assistance, healthcare, family counseling, legal support, child care, and English translation services. Through this program, more than 1,000 children have received free or affordable access to STEM, arts, and recreational programming through after-school programs. These efforts underscore our long-term commitment to both our clients and the communities we serve.

Will you discuss your views on the critical importance of a strong and positive U.S.-China business cooperation?

As the world’s two largest economies, the U.S. and China are deeply interconnected, with businesses, investors, and consumers on both sides benefiting from trade, investment, and financial collaboration. At Bank of China U.S.A., we see firsthand how businesses thrive when there is open dialogue, mutual understanding, and a commitment to cooperation. Cross-border trade and investment drive job creation, innovation, and economic expansion globally. Ensuring smooth financial flows and fostering trust between businesses in both countries remain critical. Despite challenges in the broader geopolitical landscape, we believe that business cooperation can serve as a stabilizing force. By focusing on shared economic interests, creating opportunities for collaboration, and promoting financial and trade partnerships, we can contribute to a more resilient and prosperous global economy.

While there have been challenges in the U.S.-China relationship in recent years, are you optimistic that the two countries can move back to collaboration and cooperation with the new administration in the U.S.?

Businesses on both sides continue to see the value in working together, and these shared interests provide a strong foundation for future progress. With the new administration in the U.S., there is an opportunity to recalibrate and explore existing and new areas of mutual benefit. Economic cooperation has historically been a stabilizing force in the relationship, and we believe that a pragmatic approach – focused on common goals such as trade, investment, and financial stability – can help rebuild trust, drive positive outcomes, and provide certainty and stability in global markets.

At Bank of China U.S.A., we remain committed to facilitating dialogue and collaboration, helping businesses navigate this evolving landscape and strengthening the economic bridge between the U.S. and China. By fostering engagement at the business and financial levels, we can contribute to a more stable and prosperous global economy. We stand ready to support innovative solutions by the new administration in hopes of creating a more stable and productive relationship between our two economies that will undoubtedly benefit both business and consumers on both sides of the Pacific.

What are some of the key industries you feel offer the greatest opportunities for U.S.-China business cooperation?

Several industries present strong opportunities for U.S.-China collaboration, with both countries bringing complementary strengths that drive innovation and economic growth. In food technology, collaboration in precision agriculture and supply chain innovation can enhance food security and sustainability. Healthcare offers vast potential, with U.S.-China partnerships in pharmaceuticals, biotech, and telemedicine advancing medical research and global health solutions. Infrastructure and transportation also stand out, as China’s expertise in high-speed rail, subways, bridges, ports and smart cities can help modernize aging U.S. infrastructure. In the energy sector, China has made significant advancements in oil and gas

drilling technologies, enhancing exploration and production efficiency which can offer valuable insights and opportunities for collaboration with this administration’s priorities in both conventional and offshore drilling. Additionally, collaboration in renewable energy technologies such as solar, wind, and energy storage can continue to drive sustainable growth, while China’s advancements in electric grid infrastructure could improve energy efficiency across both nations. Lastly, the electric vehicle sector presents opportunities in battery technology, production, and charging networks, with Bank of China U.S.A. supporting cross-border investments that drive innovation and job creation. By working together in these sectors and others, the U.S. and China can spur economic growth and technological progress while addressing shared global challenges and still protecting national security interests.

As BOC U.S.A. approaches its 45th anniversary in the United States, what are your priorities to ensure that BOC U.S.A. maintains its strength and leadership position in the U.S. for the next 45 years?

Our priority is to build on our strengths while adapting to an evolving financial landscape. We remain committed to supporting U.S.-China trade and investment by providing innovative financial solutions that help businesses navigate complex markets and seize new opportunities – where U.S.-China partnerships have proven to drive innovation and economic growth for more than 40 years. Strengthening our risk management and compliance frameworks will also be a key focus, ensuring we operate with the highest standards of integrity and regulatory alignment.

Beyond banking, we are dedicated to empowering local communities by investing in empowering small businesses, education, and community development initiatives that create lasting impact. Ultimately, our long-term success depends on maintaining our role as a bridge between the U.S. and China. By fostering economic collaboration, supporting global businesses, and facilitating dialogue to promote mutual understanding, we will ensure that Bank of China U.S.A. remains strong and positioned for success in the decades ahead. ●