

China Development Bank and Banorte sign an agreement of international cooperation

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Mexico D.F. February 10th, 2009. China Development Bank and Grupo Financiero Banorte signed an important cooperation agreement, establishing the foundation from which both institutions can mutually serve their clientele mainly in China, Mexico and the United States by taking advantage of the business platforms of both institutions.

By signing this agreement, China Development Bank will be able to take advantage of Banorte's business platforms, its solidity in Mexico and the United States and more than 1,100 branches and 4,000 ATMs throughout Mexico, providing Chinese companies access to products and services such as bank accounts, international transfers, currency exchanges and remittances, among others.

The agreement was signed by Mr. Li Weibin, General Director of the China Development Bank of the People's Republic of China and Aurora Cervantes, Legal General Director of Banorte.

This accord also considers referrals of China Development Bank's corporate clients to Banorte (for clients operating in Mexico), as well as Banorte referrals to the China Development Bank, of Mexican companies operating in the People's Republic of China; for the purpose of promoting and directing flows of Mexican, Chinese, Asian and American resources by means of checking accounts, payment services and foreign currency exchange, among others.

This paves the way for both institutions to explore financing mechanisms and investment promotion, especially in regards to infrastructure, an area in which the China Development Bank has a great deal of experience, which Banorte is seeking to supplement. This opens the door for Banorte to play an important role in the financial structuring of infrastructure projects in Mexico, backed by the power of the China Development Bank as creditor and investor.

It is important to note that Mexico has been working on the most ambitious infrastructure program in recent history, and the joining of forces without doubt, will translate into benefits for the country's development.

The agreement also includes a training program and cultural exchange by which executives of both banks visit each other's facilities to share the experiences and knowledge that have made them leading institutions in their respective countries.

It is important to emphasize that this is the first agreement Banorte has signed with a bank of the People's Republic of China, the latest addition to the list of agreements that the Mexican bank has signed with important institutions of Spain, Japan and Brazil, with the same purpose: to better serve their Mexican clients.

The execution of this agreement was carried out in the arena of the Plenary XIX Meeting of the Executive Committee Mexico-China organized by the Consejo Empresarial Mexicano de Comercio Exterior (COMCE) (Mexican Executive Council of Foreign Trade) and by ProMéxico, Investment and Trade, presided by their respective representatives, Valentín Díez Morodo and Bruno Ferrari.