Robert N McCauley
+852 2878 7100
robert.mccauley@bis.org

Judith S Ruud
+1 202 226 2959
judyr@cbo.gov

Philip D Wooldridge
+41 61 280 8819
philip.wooldridge@bis.org

Globalising international banking[1]

Over the last generation, internationally active banks have shifted from international to global banking. Some banks, rather than taking deposits in one jurisdiction and lending in another, have pursued the strategy of taking deposits and offering consumer loans, mortgages and corporate loans *within* a variety of national markets through a local presence. Other banks have pursued a capital markets strategy, seeking to fund their portfolios of local securities locally as well. Whether adopting a global consumer or global wholesale model, banks are increasingly looking to serve customers through a local presence funded locally. The ambition to build a *global* (or multinational) bank so defined differs from that to build an *international* bank, defined here as a bank that takes deposits in one country and makes loans in another.

The first section below profiles this shift over time, across reporting banks of various nationalities and across markets. The second section outlines reasons for the shift. The third highlights the change in the balance of risks that accompanies the revised strategy. The last section poses questions regarding future developments. The box on the next page explains how global banking can be distinguished from international banking, given available data.

The shift from international to global banking

The shift to global banking is uneven ...

Although the most comprehensive time-series evidence for the long-term shift in business from cross-border to serving local markets locally happens to cover US-incorporated banks, what follows demonstrates that a global strategy is by no means confined to banks based in the United States. Indeed, Canadian, Irish, Spanish, Swiss and UK banks are more globalised than US banks. Looking at the data by local banking market, the shift is very uneven, with Europe a major exception and Asian markets more globalised than they are generally considered to be.

[1] Judith S Ruud is on the staff of the US Congressional Budget Office. The views expressed in this article are those of the authors and do not necessarily reflect those of the BIS or the US Congressional Budget Office.

Distinguishing between international and global banking

The principal difference between international banking and global banking is the way in which a bank finances its foreign assets, ie its claims on borrowers domiciled outside the market in which the bank is headquartered. An international bank uses funds raised in its domestic market to finance its claims on borrowers in a foreign market. By contrast, a global bank uses funds raised in a foreign market to finance its claims on borrowers in the same foreign market. Put differently, an international bank concentrates on cross-border business and a global bank on serving local markets locally.

To illustrate, consider a bank headquartered in the United States with foreign assets consisting of loans to borrowers in Japan. The figure below outlines five different ways in which these loans could be funded. In examples 1 and 2, the funds are raised in the United States by taking deposits from US residents, and then lent to Japan. Most international banking transactions are variations on this theme (often routed through a third country such as a banking centre in the Caribbean). In example 3, a depositor in Japan places funds in a US bank that lends to an entity in Japan. Such round-tripping also qualifies as international banking. Global banking is exemplified by example 4: funds are raised in Japan by the Japanese affiliate of a US bank and lent by the same affiliate to borrowers in Japan. Example 5 illustrates another variant of global banking, where the funds are raised abroad but the depositor rather than the bank bears the transfer risk.

Few banks are either pure international banks or pure global banks. In particular, most global banks engage in significant amounts of cross-border business alongside their locally funded business. The importance of global banking relative to international banking is best gauged by comparing a bank's locally funded foreign assets to its total foreign (cross-border plus local) assets. The ratio of locally funded foreign assets to total foreign assets will equal one for a pure global bank and zero for a pure international bank. Most banks will lie somewhere between the two extremes.

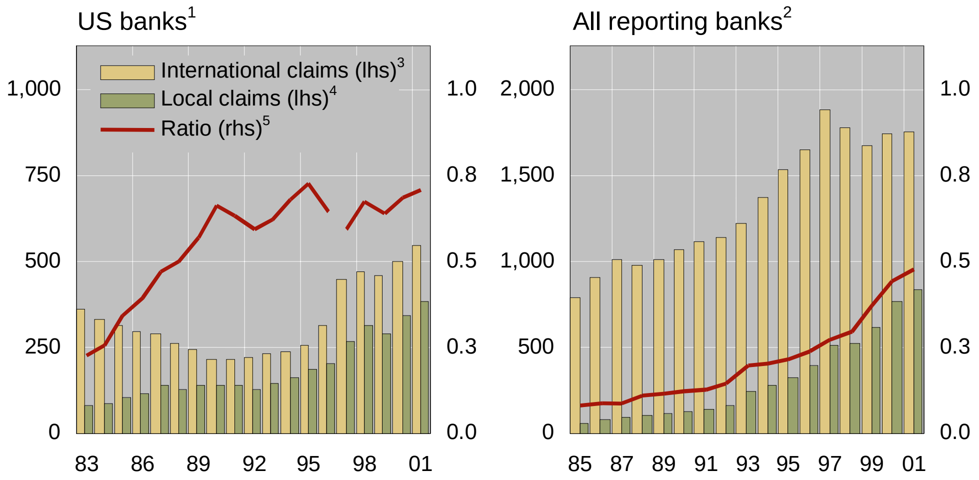
This ratio can be approximated using the BIS consolidated banking statistics. Ideally, locally funded claims should be measured as the lesser of local claims and local liabilities booked by banks' foreign affiliates. It is important to take the lesser of claims and liabilities because some local claims may be funded by head office, as in example 2, and some local liabilities may be channelled abroad. Banks contributing to the consolidated banking statistics report separately their local positions denominated in local currencies, but not their local positions in all currencies. Therefore, the shift from international to global banking cannot be measured precisely. In countries with dollarised financial systems, the consolidated statistics will tend to underestimate the importance of global banking, owing to the lack of information about local positions in foreign currencies.

Bank funding of foreign assets

Ways in which a bank headquartered in the United States can fund loans to a borrower in Japan

Type of banking	Residents of the United States			Cross-border	Residents of Japan		
1. International	Saver	Deposit →	Head office	Loan →		→	Borrower
2. International	Saver	Deposit →	Head office	Deposit →	Bank affiliate	Loan →	Borrower
3. International			Head office	← Deposit Loan →		← →	Saver Borrower
4. Global					Bank affiliate	← Deposit Loan →	Saver Borrower
5. Global	Saver	→		Deposit →	Bank affiliate	Loan →	Borrower

Foreign claims of BIS reporting banks



[1] Claims vis-à-vis all countries. Data for 2001 refer to end-September. Break in series in 1997 owing to the inclusion of derivative claims and the reclassification of local claims in foreign currencies as local claims rather than international claims. [2] Excluding claims on Canada, Japan, the United States and western Europe. Data for 2001 refer to end-September. [3] Cross-border claims in all currencies and local claims in foreign currencies, in billions of US dollars. [4] Local claims in local currencies, in billions of US dollars. [5] Local claims as a ratio of international claims.

Sources: US Federal Financial Institutions Examination Council; BIS. Graph 1

From international to global banking: a 20-year view

... but the overall trend is clear

While different banks have shifted from an international banking strategy towards a global banking strategy at different paces, the overall trend was already evident by at least the mid-1980s. Cross-border business, in particular lending to developing countries funded with eurocurrency deposits, had propelled the expansion of banks' foreign assets during the 1960s and 1970s. By contrast, during the 1980s and 1990s, locally funded business tended to expand more rapidly than cross-border positions.

Data covering banks incorporated in the United States illustrate the growth of foreign banks' locally funded business.[2] Whereas US banks' cross-border claims increased by 55% to \$548 billion between 1982 and 2001, their local claims rose nearly 400% to \$385 billion (Graph 1, left-hand panel), reaching a ratio of 0.7. Although it appears from Graph 1 that cross-border claims significantly outgrew local claims in 1997, this reflects a series break that year from the inclusion of derivative positions.[3] Since this break, the ratio has

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[2] See Palmer (2000). This section draws on Ruud (2002).

[3] US banks' strategies from the late 1980s downplayed balance sheet growth and emphasised instead derivatives activity. This activity can be measured in terms of notional value or in terms of positive replacement value. For example, a derivative claim would arise if a customer entered into an interest rate swap arrangement with a bank to pay a fixed long-term interest rate and to receive an appropriate floating interest rate on the same "notional" sum. If long-term interest rates subsequently fell, the swap would have a positive replacement value (and therefore represent a claim of the bank on the customer). That is, the bank would have to pay a new customer to accept the old contract terms in the event of the customer's default. From 1997, such replacement values were included in both the cross-border and local claims as reported by the US authorities. Thus, the decline in the ratio in the left-hand panel of Graph 1

narrowed as the more broadly measured local claims have continued to grow faster than the cross-border claims.

Globalisation by nationality of bank

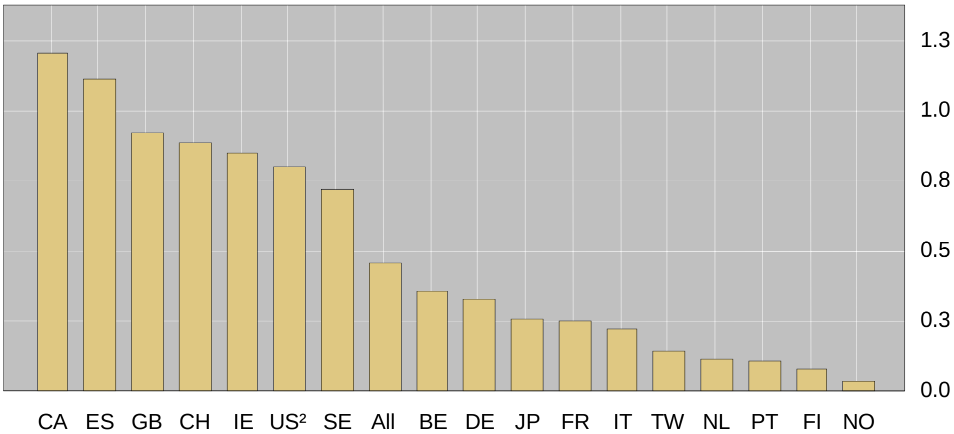
The growth of locally funded business has by no means been confined to US banks. Banks incorporated in other countries have expanded their local presence in foreign banking markets as quickly as US banks, if not faster. The expansion of non-US banks is less well documented, however. Only in 1999 were the BIS consolidated banking statistics extended to cover banks' foreign claims on all countries; prior to that, banks reported only their claims on countries outside the reporting area, mainly developing countries (Graph 1, right-hand panel).

Canadian and Spanish banks are the most globalised banks

The newly compiled data show that the US banking system has not become extraordinarily global when juxtaposed with its international peers; indeed, a handful of banking systems are more global than that of the United

Local claims of BIS reporting banks, by nationality of bank

At end-September 2001; as a ratio of international claims[1]



CA = Canada; ES = Spain; GB = United Kingdom; CH = Switzerland; IE = Ireland; US = United States; SE = Sweden; All = all reporting countries; BE = Belgium; DE = Germany; JP = Japan; FR = France; IT = Italy; TW = Taiwan, China; NL = Netherlands; PT = Portugal; FI = Finland; NO = Norway.

[1] Local claims in local currencies as a ratio of cross-border claims in all currencies plus local claims in foreign currencies. Data exclude derivative claims. [2] Local claims as a ratio of cross-border claims.

Source: BIS. Graph 2

with the inclusion of derivatives suggests that derivatives activity up to 1997 entailed relatively more cross-border exposure than did on-balance sheet claims. In addition to this series break, there was a conceptual shift. Before 1997, the US data distinguished between cross-border, foreign currency and local currency claims funded abroad, on the one hand, and local currency claims funded locally, on the other. Thereafter, foreign currency claims funded locally were no longer aggregated with cross-border claims but instead with locally funded local currency claims, and the new aggregate was dubbed local claims. (These local claims include the positive replacement value of derivatives, but these are not reported separately.) This conceptual shift reflected the increased presence of US banks in heavily dollarised banking systems abroad and the judgment that dollar claims booked and funded locally did not entail the same risk as cross-border claims.

States (Graph 2). The most recent consolidated banking statistics indicate that Canadian banks have a ratio of local claims in local currencies to international claims of 1.2. To a large extent, this reflects the large funding base of their branch and subsidiary operations in the United States, so it might be said that Canadian banks are as much regionalised as globalised. Spanish banks are also very global, funding much of their foreign claims locally, particularly in Latin America. UK, Swiss and Irish banks' local claims are nearly equivalent to their international claims. UK-headquartered banks are well represented in local markets not only in the western hemisphere but also in East Asia.[4]

Global and international banking by market

In the western European market, banks' cross-border claims still dominate

Turning from the banks behind the expansion of locally funded claims to the markets into which they have expanded, the balance between international and global banking varies across different regions. BIS reporting banks' local claims on Latin American countries rose sharply in the late 1990s and are now as large as international claims (Graph 3, left-hand panel; Table 1). In the Asia-Pacific region local claims are quickly approaching the level of international claims, and in North America the gap is not very wide. Local claims are half as large as international claims on countries in eastern Europe, the Middle East and Africa, but are rising rapidly. Only reporting banks' claims on western Europe still predominantly take the form of cross-border claims.

Foreign bank market share

Foreign banks' share of the Latin American market is more than double that of other markets ...

The picture changes somewhat when we expand the focus from just the balance sheets of banks incorporated in the BIS reporting area to their role in overall bank intermediation in various markets. Conventional measures of the market share of foreign banks (on the lending side) consider only their local claims as a share of overall bank credit extended locally. Such a measure shows that foreign banks' share of the Latin American market is more than double that of any other market (Graph 3, centre panel). Foreign banks' local claims account for nearly half of domestic bank credit in Latin America, compared to approximately 15% in North America and in eastern Europe, the Middle East and Africa. The Asia-Pacific region and western Europe lag at less than 10%.

A more comprehensive measure, however, takes into account cross-border lending as well. In particular, to the measure just examined it adds international claims on non-banks to the numerator and to the denominator. Not surprisingly, this measure shows foreign banks to have a noticeably higher share, particularly in western Europe, where cross-border claims are large relative to domestic bank lending (Graph 3, right-hand panel).

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4 This comparison actually understates the extent to which non-US banks have become global banks. Countries other than the United States include local claims in foreign currencies with international claims, while since 1997 the United States has aggregated locally funded claims in foreign currencies with locally funded claims in local currencies.

Claims of BIS reporting banks

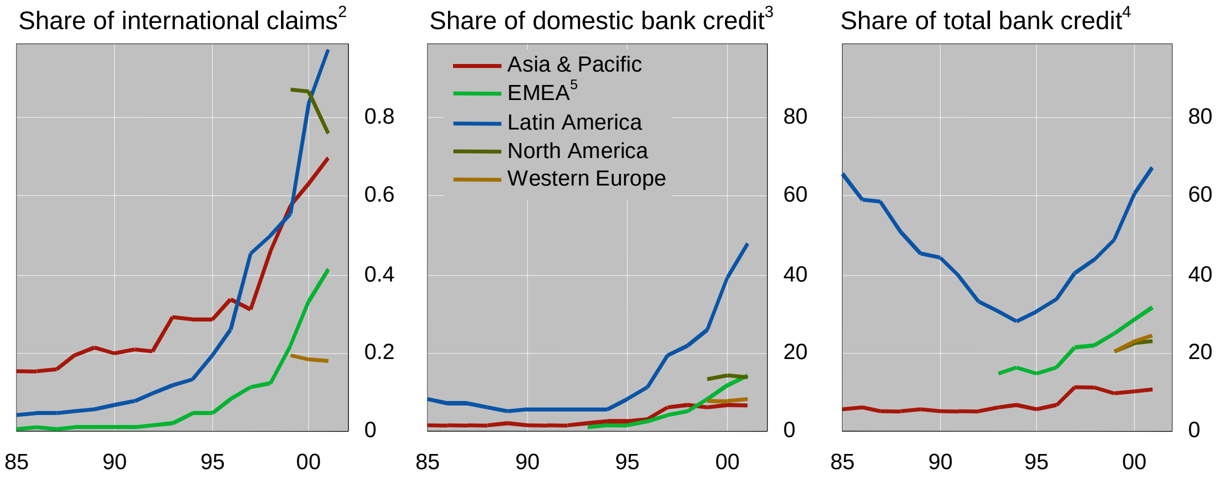
At end-September 2001

	International claims[1]		Local claims in local currencies	Local claims/ international claims[2]	Local claims/ domestic bank credit[3]	Foreign bank credit/total bank credit[4]
	Total	On non-banks				
	in billions of US dollars			ratio	in percentages	
All countries[5]	7,801	3,900	3,034	0.39	10	21
Asia-Pacific	904	395	631	0.70	7	11
Australia	85	38	67	0.79	19	28
China	54	27	5	0.90	0	2
Hong Kong SAR	106	64	169	1.59	71	88
India	19	16	16	0.85	7	14
Indonesia	36	32	4	0.10	5	39
Japan	365	104	224	0.61	4	6
Korea	54	23	20	0.36	5	10
Malaysia	20	17	28	1.39	27	41
New Zealand[6]	14	8	18	1.27	29	38
Philippines	16	12	5	0.34	13	35
Singapore	94	27	42	0.44	53	77
Taiwan, China	15	10	16	1.06	4	6
Thailand	24	18	17	0.72	15	29
EMEA[7]	196	131	81	0.41	14	31
Czech Republic	8	6	20	2.38	68	77
Hungary	18	12	9	0.50	40	71
Poland	25	20	34	1.33	52	72
Russia	39	20	1	0.30	2	27
South Africa	19	10	5	0.29	10	24
Turkey	38	28	1	0.20	1	26
Latin America[8]	270	223	263	0.97	48	67
Argentina	61	53	21	0.34	26	67
Brazil	72	53	66	0.91	30	45
Chile	20	19	22	1.08	48	66
Mexico	74	63	134	1.82	99	105
Venezuela	12	11	9	0.72	50	69
North America	1,578	1,068	1,197	0.76	14	23
Canada	158	66	63	0.40	12	22
United States	1,420	1,001	1,134	0.80	14	23
Western Europe[9]	4,854	2,083	862	0.18	8	25
Euro area	3,016	1,415	467	0.15	6	22
France	491	208	88	0.18	6	19
Germany	715	286	87	0.12	3	13
Italy	441	273	53	0.12	5	24
Netherlands	341	194	63	0.18	11	34
Switzerland	342	65	11	0.30	3	15
United Kingdom	1,235	490	366	0.30	18	38

[1] BIS reporting banks' cross-border claims in all currencies and their foreign affiliates' local claims in foreign currencies (from the consolidated banking statistics). [2] BIS reporting banks' local claims in local currencies as a ratio of their international claims. [3] BIS reporting banks' local claims in local currencies as a percentage of all commercial banks' local claims on non-banks. [4] BIS reporting banks' international claims on non-banks plus their local claims in local currencies, as a percentage of reporting banks' cross-border claims on non-banks plus all commercial banks' local claims on non-banks. [5] Sum of the regions shown in the table. [6] Excluding claims of Australian banks, which do not contribute to the consolidated banking statistics; Australian banks own several of the largest banks in New Zealand. [7] Eastern Europe, Middle East and Africa; countries shown plus Algeria, Bulgaria, Cyprus, Egypt, Israel, Morocco, Romania, the Slovak Republic and Tunisia. [8] Countries shown plus Colombia, Ecuador, Peru and Uruguay. [9] Euro area and countries shown plus Denmark, Iceland, Norway and Sweden.

Sources: IMF; BIS. Table 1

Local claims of BIS reporting banks, by residency of borrower[1]



[1] For a list of countries in each region, see Table 1. Data for 2001 refer to end-September. [2] BIS reporting banks' local claims in local currencies as a ratio of their international claims. [3] BIS reporting banks' local claims in local currencies as a percentage of all commercial banks' local claims on non-banks. [4] BIS reporting banks' international claims on non-banks plus their local claims in local currencies, as a percentage of reporting banks' cross-border claims on non-banks plus all commercial banks' local claims on non-banks. [5] Eastern Europe, Middle East and Africa.

Sources: IMF; BIS. Graph 3

... but their exposure to Asia is larger than that to Latin America

Combining the various perspectives allows some useful contrasts to be drawn between the Latin American and Asia-Pacific markets. First, BIS reporting banks have a much larger stake in the Asia-Pacific region than in Latin America, about $1.5 trillion as compared to $0.5 trillion (Table 1). Second, as noted above, the balance between cross-border and local claims in the two regions is not too dissimilar, and could be considered even closer if account is taken of the investments by a foreign consortium in the former Long-Term Credit Bank of Japan and in Korea First Bank, and foreign banks' minority stakes in other Korean banks (Graph 3, left-hand panel). And finally, this is true notwithstanding the fact that BIS area banks play a much larger role in Latin American banking markets than in the Asia-Pacific region (Graph 3, right-hand panel). This suggests that the scope for foreign banks to expand in Asia depends on economic growth and prospective market share gains, while expansion in Latin America depends more on economic growth and financial deepening in the region.

Explaining the shift

The shift from international to global banking reflects changes both in banks' strategies and in the constraints they face. An interesting question is why international banking seems to have yielded so little to global banking in the European market.

Bank strategies

The shift to global banking is explained by changes in business strategies ...

Over the last generation, many banks have altered their business strategies. The new strategies have tended to lead to a balanced increase in local assets and liabilities. While the international departments of major banks spent much of the 1980s renegotiating loans made before 1982, bankers who had made their name developing consumer or securities businesses rose to leadership positions. An emphasis on consumer banking means trying to turn depositors into credit card users and mortgage customers, and vice versa. This naturally tends to lead to balanced growth of assets and liabilities in foreign markets. Similarly, the development of a securities business within a country tends to lead to a balance of assets and liabilities, for instance government bonds financed with repurchase transactions.

Similarly, banks' strategic shift from holding to originating and selling international claims has tended to reduce their cross-border footing. The renegotiations of the 1980s ended up creating a new asset class for institutional investors: originally Brady bonds and then more generally emerging market bonds issued by governments and companies. While international banks figure as holders as well as underwriters of such obligations, the widening of the investor base to include institutional investors has substituted for cross-border bank loans to some extent.

Specific lessons drawn from the experience of the debt crisis of the 1980s also led banks to favour global over international banking, particularly in riskier markets. In the early 1980s, foreign exchange crises led governments to impose payment moratoriums on cross-border loans (see below). Locally funded assets, while subject to credit risks at such times, did not involve a foreign exchange drain and so were not necessarily affected by payment moratoriums.

Banks have pursued their altered strategies by de novo entry into new markets, by organic expansion of existing operations and through cross-border acquisition. In acquiring banks across borders, they have been part of a larger wave of cross-border mergers and acquisitions. Cross-border mergers and acquisitions reached a record level of 8% of world GDP in the late 1990s (see UNCTAD (2001)). While in part banks have elected to follow their customers' example in order to have a balance sheet of sufficient size to serve their peak needs, bank expansion has also drawn on the same conviction that relatively large global players will dominate each business.

Altered constraints

Circumstances as well as strategies lay behind the shift to global banking. Among the most important factors determining the pace of foreign banks' expansion into local financial systems is financial sector liberalisation. Over the past two decades, many countries have moved from relatively closed and administered financial systems to more open ones. This has typically included the relaxation of restrictions on foreign ownership of local banks. For example, in Canada restrictions on foreign branch banking and on the market share of foreign subsidiaries effectively led foreign banks to service customers from outside the country rather than through local affiliates.

... as well as changes in local banking markets

Liberalisation has at times been precipitated by financial crises.[5] Banks with global ambitions have found it attractive to buy local banks put up for sale following crisis-related nationalisations owing to loan losses. In addition, the weakness of local banks after a crisis offers competitive opportunities for multinational banks to expand their extant operations. In countries with state-dominated financial systems, liberalisation and the aftermath of crisis were often accompanied by privatisation, in which foreign banks could participate.

Another factor working to domesticate foreign banks' operations is the decline of unremunerated reserve requirements as a part of monetary control. For example, a foreign bank lending to a US corporation and funding the loan offshore could previously avoid the Federal Reserve's reserve requirement. In 1990, however, the Fed lowered this reserve requirement to 0%, removing much of the incentive to book loans offshore.[6]

The European exception

Europe has gone through many of the changes described above, yet lags other regions in terms of the proportion of banks' foreign business that is conducted locally. Why is Europe an exception?

One explanation is that Europe is home to several important financial centres. London is the largest, but Amsterdam, Dublin, Luxembourg and Zurich also host many financial services firms. The activities of these firms tend to boost cross-border intermediation. Yet, even if the cross-border activity in these financial centres is discounted, Europe still stands out.

A second possible explanation for the large amount of cross-border business is the integration of the interbank money market in Europe. Such integration had advanced quite far even before the euro and the introduction of the TARGET payments mechanism to serve the euro area as a whole. But again, even if one strips out interbank transactions, cross-border claims remain much more dominant in Europe than elsewhere.

The euro has strengthened international banking in Europe

The third factor is the combination of keen competition for Europe's larger corporate borrowers and increasing holdings of securities in one country of obligors in another country, in the context of limited presence of European banks in their neighbours' retail deposit markets. The mergers that have occurred in anticipation of, and in the wake of, the introduction of the euro have to date been mostly mergers *within* countries. If anything, the introduction of the euro seems only to have accentuated the relative strength of international banking in Europe by allowing the funding of claims on businesses and households in other European countries with euros raised in the home market.

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5 See Hawkins and Mihaljek (2001).

6 For some foreign banks, FDIC insurance continued to provide an incentive to book offshore. See McCauley and Seth (1992).

Risks arising from the shift to global banking

The shift from transfer to country risk

Seen through the broadest lens, the shift from international to global lending involves a shift from transfer risk to the broader one of country risk. Strictly speaking, transfer risk is the risk that a borrower is able to pay in domestic currency – so the credit judgment was valid – but is not permitted to exchange foreign currency against that domestic currency to make the payment. Country risk is a broader concept covering both the risk of a change in the legal environment and that of changes in taxes or economic circumstances within a country. Local deposit-taking and lending can avoid transfer risk, but remain subject to other kinds of country risk.

The distinction was illustrated in a classic court case arising from the Philippine international payment moratorium of 1983.[7] The Singapore subsidiary of one US bank had placed a dollar deposit with another US bank's branch in Manila. After the Philippine government imposed a moratorium on the repayment of such deposits, the depositor bank sued the other US bank in the US courts for repayment in the United States. Eventually, it was clarified that in such a case the depositor bears the transfer risk, leaving the bank that accepts the deposit and lends it out locally to bear the balance of country risk.

Recent events in Argentina have highlighted the risk borne by the bank that funds a dollar loan locally, especially if many such loans are made to those without dollar cash flows. The globalisation of banking reduces some of the risks of international banking but gives rise to new ones as well.

Questions for the future

The current state of the shift from international to global banking raises three questions. One concerns the persistence of the exceptional predominance of international banking in Europe. The second regards the extent of further globalisation of banking in East Asia, particularly given current account balances and China's accession to the WTO. And the third relates to the reactions of banks to recent events in Argentina.

Will global banking strengthen in Europe?

In Europe, competition among banks entered a new phase with the introduction of the euro. In-country mergers have sought to achieve scale economies and the amalgamation of banking and insurance.[8] This pattern of mergers has wrought little change in Europe's pattern of cross-border banking, while the introduction of the euro has eased trans-European competition in the loan market funded with home market deposits. Some observers expect a second phase featuring cross-border mergers (see White (1998)). Will the

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7 936 F.2d 723; 1991 US App. The Supreme Court ultimately found in favour of the plaintiff, arguing that the deposit contract did not explicitly prevent the repayment in New York. US law was subsequently amended (Title 12, *United States Code*, section 633 (1994)) in effect to reverse this ruling so that, in the event of a moratorium, payment would be required in the United States only if the contract explicitly called for repayment in such circumstances.

8 See Borio and Tsatsaronis (1999).

European banking market then join the rest of the world in the shift from international to global banking?

Will Asia continue to open up to foreign banks?

In East Asia, the recent shift to global banking reflects to some extent the distress of many banking systems resulting from the 1997 Asian crisis. While weakened banking systems also formed the background to the shift to global banking in Latin America, the current account surpluses that have arisen in East Asia in the wake of the crisis point to an important difference. East Asia is not generally accumulating net international liabilities and thus will not feel pressure from that side to permit an expanded foreign bank role in its banking system. With its entry into the WTO, China has committed itself to opening its banking market, including the local currency business, to foreign banks and many of these hope collectively to achieve rapid market share growth. Will East Asia continue to open its domestic markets to foreign banks even after local banks repair the damage sustained during the Asian crisis?

What will be the fallout from Argentina?

Finally, bank strategies may evolve in the light of events in Argentina. The prospect that US dollar assets and liabilities could suffer disparate treatment there could lead banks to re-evaluate the risks of locally funded foreign currency business. Were banks to attach a greater country risk premium to such business, they might insist on matching debt denomination to customers' local currency cash flows more closely. Such a reaction could render the international banking system more robust. Will banks' global strategy favour domestic currency banking in the future?

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