



INVESTMENT INDUSTRY ASSOCIATION OF CANADA
ASSOCIATION CANADIENNE DU COMMERCE DES VALEURS MOBILIÈRES

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**Global Financial Services Associations
Urge G-8 Leaders to Encourage
Greater Openness to China's Financial Services Market**

WASHINGTON, DC & TORONTO, CANADA – Financial services trade associations representing institutions from around the world released the following statement today:

“We urge G-8 finance ministers meeting in Osaka, Japan to encourage China to further open the Chinese financial sector to greater foreign participation. By helping to provide the financial products and services that China’s citizens and businesses need to save, invest, insure against risk, raise standards of living, and consume at higher levels, foreign financial institutions can help China develop an economy that is less dependent on exports, and more services-based and consumption-driven -- yielding great benefits for China and G-8 nations alike.

“China is the world's third largest economy, the world's fastest growing economy -- supported by one of the world's most underdeveloped financial sectors. China’s financial sector is a major obstacle to achieving its own economic goals of diversifying its economy to include a robust services sector and a more active consumer. The world-class expertise that global financial services institutions bring will help to expand the availability of capital and provide Chinese consumers greater access to a range of financial-services products not currently available.

“We applaud the incremental progress China has achieved in opening its financial sector to foreign participation. But given China's importance in the world economy, much more progress is needed. We share the view that engagement continues to be the best way to achieve our shared economic goals.”

The American Bankers Association

The American Council of Life Insurers

The American Insurance Association

The Council of Insurance Agents & Brokers

The Bankers' Association for Finance & Trade

The Financial Services Forum

The Financial Services Roundtable

The Futures Industry Association

The Investment Company Institute

The Securities Industry and Financial Markets Association

The Investment Industry Association of Canada

Find out more at www.EngageChina.com.