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UBS increases stake in Chinese joint venture

By Reuters Staff



ZURICH/BEIJING, June 8 (Reuters) - UBS has upped its stake in its Chinese securities unit to nearly 25 percent, according to new information published on the Swiss bank's website on Monday as it bucked a recent trend of banks exiting these ventures.

The bank has bought an additional 4.99 percent of UBS Securities compared to the 20 percent it previously owned, according to the UBS website.

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The performance of Western banks' joint ventures in China have been mixed, with Russell Investment, for instance, pulling out of its partnership with Chinese insurer Ping An in May.

UBS, which officially registered UBS Securities in 2006, has held management control thanks to a friendly consortium of Chinese state-affiliated firms. The largest UBS Securities shareholder remains Beijing Guoxiang Property Management Co Ltd, a private equity fund controlled by the Beijing city government.

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News of the stake purchase was first reported by the Wall Street Journal.

In January, Reuters reported that Asia-focused Standard Chartered was closing its global equities business.

Royal Bank of Scotland Group was preparing to withdraw from its Asian corporate banking business and put most of it up for sale, according to a report by Bloomberg in the same month. (Reporting by Joshua Franklin in Zurich and Matthew Miller in Beijing; editing by Andrew Roche)

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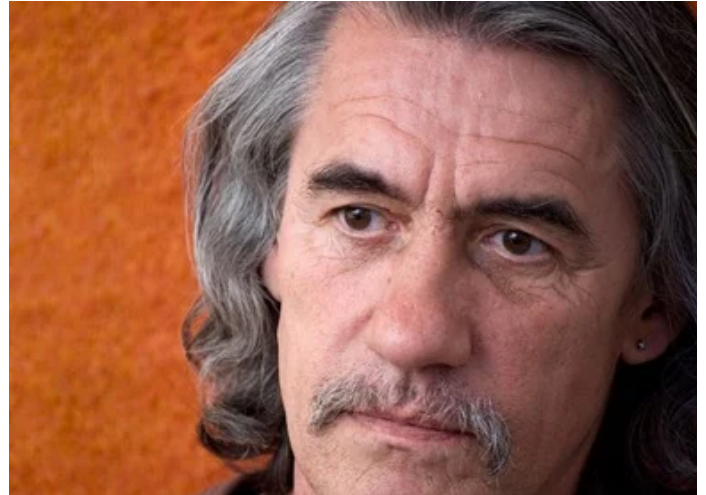
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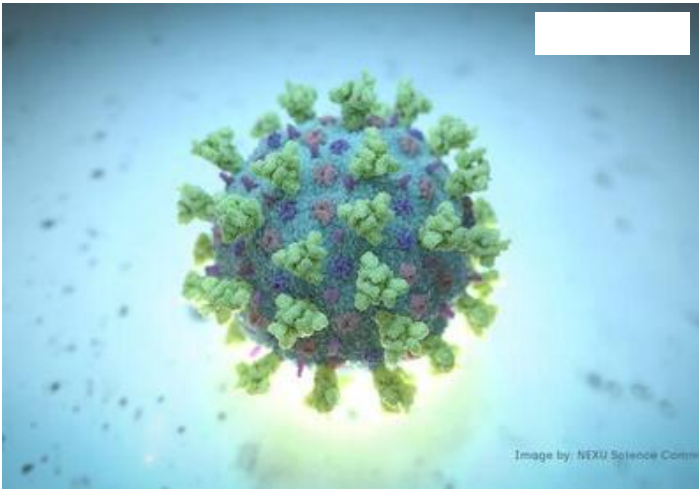


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