FINANCIALS

JUNE 8, 2015 / 9:31 AM / UPDATED 5 YEARS AGO

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.

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.

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

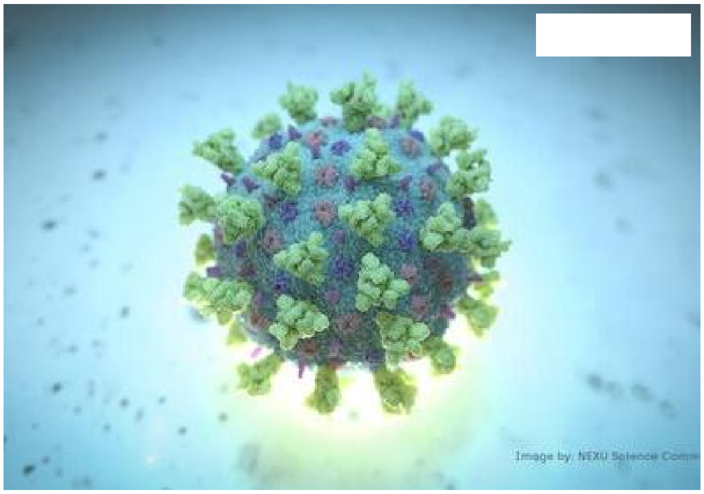
In January, Reuters reported that Asia-focused Standard Chartered was closing its global equities business.

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)

Our Standards: The Thomson Reuters Trust Principles.

MORE FROM REUTERS

MORE FROM REUTERS



Type O blood linked to lower risk, taking Vitamin D unlikely to help

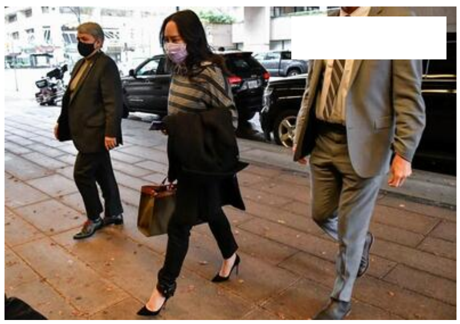
27 Nov

Norway makes its first discovery of highly pathogenic bird flu

27 Nov

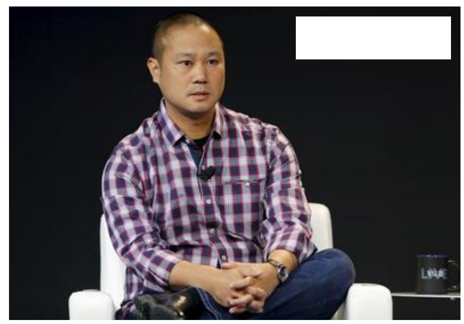
Recount in Wisconsin county demanded by Trump increases Biden's...

28 Nov



Police officer at Vancouver airport to face questioning in Huawei...

27 Nov



Former Zappos CEO Tony Hsieh dies at 46

28 Nov

MORE FROM REUTERS

Former head of U.S. election security calls Trump team fraud...

28 Nov

Canada blocks bulk exports of some prescription drugs in response...

28 Nov

Los Angeles County to impose new COVID-19 restrictions on social...

28 Nov

Iranian president accuses Israel of killing nuclear scientist

28 Nov

Exclusive: Suspected North Korean hackers targeted COVID vaccine...

27 Nov