

Punjab National Bank launches in Australia

India's second largest state-owned bank, Punjab National Bank (PNB), opened a representative office yesterday in Sydney, following the trend of Indian banks establishing a presence in Australia.

PNB is the fourth Indian bank to launch in Australia, setting up an office in the heart of the Sydney CBD on 15th September 2011.

Namo Narain Meena, Minister of State for Finance (EB&I) in India and Shri K.R. Kamath, the Chairman and MD of PNB were in Sydney to formally launch PNB's operations in Australia. The Inauguration ceremony for the representative office was held on Thursday morning with a select group of stakeholders.

A formal dinner launch was held at the Hilton, Sydney, attended by leading Australian bankers, business leaders, media leaders and members of parliament.

The Hon. Greg Pearce MLC, Minister for Finance and Services, made the opening speech and unveiled the bank's plaque. The dinner was also attended by The Hon. Melinda Jane Pavey, MLC, Parliamentary Secretary for Regional Health, who represented the New South Wales State Premier, Barry O'Farrell and conveyed the Premier's message that "The presence of PNB here will further cement the important business relationship our state has with India."

Minister of State for Finance, Government of India, Namoo Narain Meena in his speech commended the bank, speaking of its history "Punjab National Bank, with its experience gathered over last more than 100 years can play a catalytic role in stimulating the commercial ties between the two nations. I am sure they are alive to this need and opening of Representative Office in Sydney will go a long way in realizing this goal".

The increasing links between the two countries were very evident, when the Consul General of India, Amit Dasgupta stated that "The entry of the fourth Indian bank into Australia is a clear reflection of the strength of Indian banking sector and a recognition of the strong fundamentals in the Australian economy. The presence of Indian banks will not only service the requirements of the resident expatriate community but also facilitate closer business-to-business and investment links between Australian and Indian companies."

The Chairman of PNB K.R. Kamath was "very happy to establish a Representative office due to the growing bi-lateral trade and business potential that Australia offers."

The Australia India Business Council, NSW welcomed the establishment of the bank as yet another milestone in the bilateral trade and business relationship between Australia and India.

PNB will be represented by Chief Representative Mr Cyril Michael who will be based at the bank's representative office in the Sydney CBD.