



# Media Release

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## **ANZ's role in Iraq Trade Bank to assist Australian exports**

ANZ today confirmed it is one of a number of international banks in a consortium led by JP Morgan Chase Bank that has been chosen by the Coalition Provisional Authority to assist the establishment of the Iraq Trade Bank.

The Iraq Trade Bank is a specialist bank, which will provide trade finance services to facilitate international trade as part of Iraq's reconstruction. Terms of ANZ's involvement in the consortium are confidential however there is no Iraq country risk involved in the arrangements.

Iraq is in desperate need of trade finance to support urgent short-term humanitarian needs and imports necessary for economic redevelopment. To date, the UN Oil for Food Program has fulfilled some trade finance needs however that program is due to expire in November 2003.

ANZ Managing Director Trade and Transaction Services Mr Mark Paton said it was natural for ANZ to play a role in the consortium providing trade finance to Iraq.

"As the leading trade finance bank in Australasia we already have extensive experience in providing trade finance support to Australian and New Zealand businesses who export to the Middle East and Iraq," Mr Paton said.

"In recent years Australasia has been among Iraq's top three sources of imports with trade flows in excess of A\$1 billion," he said.

"The formation of the Iraq Trade Bank by the Coalition Provisional Authority provides an avenue for Australian and New Zealand exporters, such as those in the grains and dairy industries, to rebuild and further develop Australia's trade links with Iraq. This may extend to opportunities for broader trade with Iraq including assistance in rebuilding infrastructure as part of Iraq's longer-term economic redevelopment," Mr Paton said.

The breadth of capabilities of the consortium of international commercial banks allows the Iraq Trade Bank to be operational very quickly to support Iraq's urgent trade needs. The consortium's contract is expected to run for 12 months initially with the intention to transfer the business to the Iraqi banking system when it has been sufficiently redeveloped.

ANZ will not have an on-the-ground presence in Iraq however it may play a role in training and knowledge transfer to assist the redevelopment of the banking system in Iraq.

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