



## **Commonwealth Bank retains respected US economist to advise premium business clients**

**January 31, 2005:** The Commonwealth Bank of Australia has retained respected American economist David Hale to provide research and advisory services to the Bank and clients within its Premium Business Services division.

David Hale is a Chicago-based economist whose clients include investment management firms, major hedge funds, and multinational companies in North America, Europe, Asia and South Africa. He is the founding chairman of Hale Advisors and China Online, which provides daily business news on China. He formerly worked as chief economist for Kemper Financial Services and Zurich Financial Services. He advised the group's fund management and insurance operations on the economic outlook and a wide range of public policy issues until 2002, when he founded Hale Advisors.

Ian Saines, Executive General Manager, Institutional Banking at the Commonwealth Bank, said the appointment of Mr Hale on an exclusive basis in Australia would enhance the Bank's value proposition to its clients.

"David Hale is one of the world's most distinguished economists who has always had a particular interest in Australia and its economy. We are delighted that Commonwealth Bank clients will have the benefit of exclusive access to David's insights.

"In today's global economy the twin drivers of future financial success are financial and intellectual capital. David Hale's acknowledged global expertise will augment the Bank's existing strong economic advisory resources to help our clients with their decision-making."

According to David Hale: "Commonwealth Bank is an institution I admire because of its increasing dynamism and fresh approach to financial services. My goal is to bring an international perspective to the Bank, and to help clients formulate competitive global strategies for trade and successful long-term investments."

### **Media inquiries:**

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## ABOUT DAVID D. HALE

David Hale is a Chicago-based economist whose clients include investment management firms, major hedge funds, and multinational companies in North America, Europe, Asia, Australia, and South Africa. He is the founding chairman of Hale Advisors and China Online, which provides daily business news on China. He formerly worked as chief economist for Kemper Financial Services from 1977 to 1995 and Zurich Financial Services which he joined as chief economist when it purchased Kemper in 1995. He advised the group's fund management and insurance operations on the economic outlook and a wide range of public policy issues until 2002, when he founded Hale Advisors.

Mr. Hale holds a B.Sc. degree in international economic affairs from the Georgetown University School of Foreign Service and a M.Sc. degree in economics from the London School of Economics.

Mr. Hale is a member of the National Association of Business Economists and the New York Society of Security Analysts. He writes on a broad range of economic subjects and his articles have appeared in the *Wall Street Journal*, *The Far Eastern Economic Review*, *The Financial Times of London*, *The New York Times*, *The Nihon Kezai Shimbun*, *The Australian Financial Review*, *The Harvard Business Review*, *Foreign Affairs*, *Foreign Policy*, *National Interest*, and other publications. He lectures worldwide, to groups including the World Economic Forum, the Fortune Global CEO Conference and the National Association of Governors. He has frequently testified before Congressional committees on domestic and international economic policy issues and does briefings for senior officials in the executive branch, including President Bush. He has also been a consultant to the U.S. Department of Defense on how changes in the global economy are affecting U.S. security relationships.

In September 1990, the New York chapter of the National Association of Business Economists conferred upon Mr. Hale the William F. Butler Award. This award is conferred annually by the society upon a business economist who has made an outstanding contribution to the field. Other recipients have included Paul Volcker, Geoffrey Moore, Lawrence Klein, Alan Greenspan, and Otto Eckstein.

Mr. Hale is a member of the Academic Advisory Board of the Federal Reserve Bank of Chicago, and the Hong Kong Monetary Authority as well as a variety of government and private sector economic policy research groups in Washington, Tokyo, and Berlin. He was also recently appointed to the Competitive Markets Advisory Council of the Chicago Mercantile Exchange. Mr. Hale also maintains close ties to his native state of Vermont and has served on advisory boards in its state government, including the Council of Economic Advisors. He is a member of the Council on Foreign Relations in both New York and Chicago, and is a long-time member of the Australian American Leadership Dialogue. Mr. Hale is married to Lyric Hughes Hale, publisher of China Online. They live in Chicago with their five children, and are currently writing a book on the Chinese economy.