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Information on ANZ's involvement with the Trade Bank of Iraq

In September 2003, ANZ announced it was joining a number of international banks to assist in the establishment of the Trade Bank of Iraq, a specialist bank providing trade finance services to facilitate international trade as part of Iraq's reconstruction.

The Government of Iraq established the Trade Bank to transition from the United Nation's Food for Oil Program by assisting in the supply of its own needs in basic food, medical goods, humanitarian services and other imports necessary for its economic redevelopment.

ANZ's involvement has been to provide trade finance support for exports of basic foods such as wheat, baby food, tea, rice, sugar; medical supplies and equipment; and some infrastructure equipment such as water pumps and elevators which are not generally available in Iraq.

As the leading trade bank in Australia and New Zealand, ANZ has been supporting customers supplying food and other goods into the Middle East region, including Iraq, for many decades.

ANZ has no involvement in the supply of military equipment.

ANZ believes facilitating trade in basic food and humanitarian services can play a positive role in Iraq's recovery and in improving the living conditions of the people of Iraq.

The other 18 international banks involved in the syndicate are: JP Morgan (coordinator, USA); Akbank (Turkey); National Bank of Kuwait (Kuwait); Standard Chartered Bank PLC (UK); Bank of China (China); Bank Millennium (Poland); Bank of Tokyo-Mitsubishi (Japan); Calyon (France); Development Bank of Singapore (Singapore); HypoVereinsbank (Germany); ING Bank (Netherlands); Millennium BCP (Portugal); Royal Bank of Canada (Canada); SanPaolo IMI (Italy); Standard Bank Group (South Africa); State Bank of India (India); Vneshtorgbank (Russia) and Woori (South Korea).

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