



Media Release

For release: 3 August 2010

Pacific region well placed for long-term growth - Shane Freeman appointed CEO Pacific South East & CEO Vanuatu -

ANZ Chief Executive Officer Mike Smith said today the Pacific region was well positioned for growth and stressed the importance of the region capitalising on trade opportunities with Asia.

Speaking after a meeting with leaders attending the Pacific Islands Forum in Vanuatu, Mr Smith said: "The Pacific has emerged from the worst of the financial crisis in reasonable shape but there is now a clear opportunity to capitalise on Asia's emergence as the world's economic growth engine."

"Pacific nations, particularly those with resource-based exports, will benefit significantly from closer ties with Asia, providing an opportunity to drive long-term transformation of a number of Pacific economies.

"Trade flows between the Pacific and Asia have been growing at around 25% for the past five years, while trade with China has been increasing by more than 30% every year since 2001.

"Here in Vanuatu the economy is well placed with GDP expected to grow to 4.5% in 2010 up from 4.0% the previous year on the back of strong growth in tourism and an improving agricultural sector," Mr Smith said.

Mr Smith also reconfirmed ANZ's commitment to maintaining its presence as the leading bank within the Pacific region and announced the appointment of Shane Freeman as the new CEO for the Pacific South East & ANZ Vanuatu, who started in the role this week. In this role, Mr Freeman is responsible for ANZ's businesses in Vanuatu, New Caledonia, Samoa, Tonga and the Cook Islands.

"Shane Freeman brings an enormous breadth of experience to this role and I'm sure he will be a valuable asset for ANZ in the Pacific. He has held a number of senior positions in the past ten years including running our 4,000 person operations centre in Bangalore and most recently working on the integration of businesses we bought from the Royal Bank of Scotland in six Asian markets.

"ANZ operates in 12 Pacific countries and we've had businesses in the Pacific for more than 130 years. We remain committed to providing affordable and reliable banking services in the Pacific, including providing rural banking services to customers in Vanuatu. We have invested more than US\$100m in our Pacific business in the past five years and we are positive about the region's long-term growth prospects given its geographic and cultural links to Australia, New Zealand and Asia," Mr Smith said.

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