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The head of JPM Asia is leaving. Its they guy who probably did not like me and I told Jes he is no good for China.
New big appointment. The man needs our help....?

JPMorgan relocates key executive to Asia

By Tom Braithwaite in New York and Paul Davies and Henny Sender in Hong Kong
JPMorgan Chase, the largest US bank by assets, is moving its head of investment banking coverage from New York to Hong Kong as part of a push into Asia and a wider sign of western banks looking east for growth.

Jeff Urwin will continue to run worldwide capital markets and mergers and acquisitions from his new office in Hong Kong in a rare example of a western bank basing a global investment banking job in Asia.

"We've never done something like this where we've taken the head of one of the major businesses in the bank and moved it to Asia," said Jes Staley, chief executive of JPMorgan's investment bank. "That type of role has usually been based in New York and occasionally in London."

"It's a very significant statement that the client business is increasingly global and that Asia is increasingly a place of interest - for clients based in Asia and for European, American and Latin American clients expanding into the region," he said.

It might be the source of growth for the future, with bankers expecting more cross-border dealmaking from the likes of India's Tata, China's Geely and a host of Japanese companies. But Asia has recently proven a difficult market for US banks, including JPMorgan.

Bankers complain about lower bonuses and restrictions on travel for many but the key moneymakers after equity and M&A activity slumped in the second half of last year and failed to recover so far this year, although debt markets have seen record activity.

JPMorgan's own Asian investment banking revenues in the first quarter were down 32 per cent versus the same period last year, but other banks that split out regional revenues saw different results.

Morgan Stanley's Asia business turned in the strongest regional revenue growth, while Citicorp's securities and banking division in Asia was its second-best performer with 17 per cent revenue growth.

However, US banks are seen by some as having a competitive advantage, partly better of access to dollar funding than European and local players - the US currency dominates capital market and cross-border trade activity in the region. Equity capital markets has been a source of fees in the past decade, driven partly by large Chinese listings. Haitong Securities last year became the biggest initial public offering this year in a share sale underwritten by JPMorgan.

Mr Urwin, a 56-year-old who was born in England and holds British and US citizenship, acknowledged that the market had slowed, though said: "There is a pretty strong pipeline. The question is whether investors step up."

The wisdom of trying to run from Hong Kong a business that is still dominated by US companies is still up for debate. Bankers speculated that the timezone difference made it very difficult to do.

Mr Urwin adds the title of chief executive of Asia Pacific, succeeding Gaby Abdelnour, who has announced he is leaving the bank. Along with Barry Sommers, who runs wealth management, Mr Urwin is the leading survivor from Bear Stearns, which JPMorgan acquired in a rescue purchase during the financial crisis. As part of its push into China JPMorgan is setting up a trust company joint venture with the tiny Henan-based Bridge Trust Co. The move comes a few months after the US bank decided in November to move forward with a credit guarantee operation at the behest of the National Development and Reform Commission, a powerful central planning agency which has been taking steps to support China's smaller companies.

Those two initiatives underscore the way JPMorgan, which has been seen as a late arrival in China, is blazing its own trail in the mainland. Like its major rivals including Citi and HSBC, it continues to focus on global multinationals and their business operations both in Asia and across the globe. But it is also exploring possibilities in the outer circle of the official banking sector, in contrast to aiming for hundreds of branches in China, like the aspirations of Citi and HSBC