



Glitnir Bank Enters First Real Estate Venture in China

Shanghai, China, July 17, 2007 --(PR.com)-- Nordic bank Glitnir signed a joint venture with Sinopec's CGCOC (CGC Overseas Construction Co. Ltd) on June 5th to develop a residential area in Shenyang city in north-eastern China.

The residential site covers 230,000 square metres, of which 85% will be earmarked for housing and the rest for commercial units. The development is scheduled to be completed within two years and is one of the largest residential projects in Shenyang to date.

The [Nordic investment bank](#) will take a 20 percent stake while CGCOC holds the remaining 80 percent. A subsidiary of Sinopec (China Petroleum and Chemical Corporation), CGCOC is a major provider of infrastructure, energy exploitation and trade services.

Magnus Bjarnason, Executive Vice President of Glitnir International Banking, said "We believe this is a landmark transaction for Glitnir in China. This prominent investment role in China's booming real estate market diversifies further our already established activities in China in geothermal energy and in the shipping and seafood industries."

The agreement marks Glitnir's first real estate project in China though this is the second project that the Nordic bank and Sinopec have collaborated on. In May 2005 Glitnir financed the world's largest geothermal district heating facility in Xianyang with Shaanxi CGCO Energy Development Construction Co. - a subsidiary of Sinopec. Glitnir has gained considerable experience in working in the renewable energy sector from its origins in Iceland where geothermal and hydroelectric energy have been exploited for many years.

To support Glitnir's ongoing business growth in China, the Nordic bank opened a representative office in Shanghai in December 2006. Glitnir hopes its presence in Shanghai will encourage more Scandinavian and international investment to flow into China.

Visit Glitnir's website for further details on the [bank's expertise in real estate, seafood, renewable energy and shipping](#).

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