



Among the banks helping General Motors with its initial public stock offering next week are two identified by initials only: ICBC and CICC. Americans uncomfortable with U.S. government ownership of General Motors may want to hear more:

One of those banks is the Industrial and Commercial Bank of China, one of China's four big central government banks. The other, China International Capital Corp., is a joint venture run primarily by Central Huijin Investment Ltd., an arm of the state, and Morgan Stanley.

This is the first time Chinese government banks have participated in a major U.S.-issued IPO, according to IPO tracking firm Dealogic. The banks are listed as co-managers in the offering, meaning they will sell a portion of the new shares.

Chinese automaker SAIC, GM's partner in China, is finalizing plans to buy a roughly 1 percent stake, worth about \$500 million, in GM's IPO, the Wall Street Journal reported Friday. SAIC is owned by the Shanghai city government.

Other foreign investors that are interested include several sovereign wealth funds located in the Middle East and Asia. The Journal says those funds, which manage the finances of royal families and some nations, could invest \$1 billion in GM's IPO.

There could be political backlash for President Barack Obama, who has spent the past week in Asia addressing economic issues, like currency exchange differences between the U.S. and China. Obama has argued that China artificially deflates its currency, the yuan, in an attempt to make its exports cheaper.

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