

BOOK REVIEW

French Banking and Entrepreneurialism in China and Hong Kong from the 1850s to 1980s, by Hubert Bonin, Abingdon and New York, Routledge, 2019, xiii + 200 pp, illus., £120 (hardback), ISBN 9780367210427; £36.99 (paperback), ISBN 9780367728083

Bonin's book offers a comprehensive history of the Banque de l'Indochine (dongfang huili yinhang) in Hong Kong and mainland China. The Bank was established in 1875 and inherited the Hong Kong branch of Comptoir d'escompte de Paris in 1894 after the latter's crash in 1889 (p. 4). Since the 1890s, Banque de l'Indochine had become the de facto 'French bank in the Orient' and thus epitomised French financial competitiveness and economic patriotism against the backdrop of British banking hegemony in Hong Kong and Southeast Asia (p. 178).

Banque de l'Indochine aimed to fulfil two missions at the outset. First, it reinforced the French colonial presence in Hong Kong and South China by financing and providing foreign exchange services for French businessmen engaging in cash crop trade (especially rice and silk) between Indochina and France. As a result, the Bank contained the British financial and diplomatic presence in Hong Kong and Southeast Asia since the late nineteenth century (Chapters 4, 5, 7, 8). In its heyday, the Bank's size and scale were between a third and a half of HSBC (p. 60). Second, the Bank also made breakthroughs in expanding into central and northern China by opening branches in Hankou, Tianjin, and Beijing at the turn of the twentieth century. The author argues that the Bank's financial and commercial presence in the Chinese interior was a different path taken by the French banking initiatives from its British counterparts (p. 29).

The Bank's remarkable success in Asia since the late nineteenth century and its resilience in the face of economic depression, warfare, and political events in the 1930s can be attributed to 1) French businessmen's "economic patriotism"; 2) the comprador system as an efficient and reliable intermediary which helped the Bank gather a broad clientele of local traders and bankers and overcome information asymmetries; 3) the Bank's semi-competitive and semi-cooperative relations with British banks and mercantile houses; 4) the Bank's constant adaptation to new business environments and opportunities in Asia by transitioning from providing foreign exchange services and financing French merchants to gaining access to and financing the local business in Hong Kong and Southeast Asia (Chapters 3, 6, 9, 10, 12).

The book makes four significant contributions to the study of business and banking history. First, although many monographs, such as Frank H.H. King's three-volume *History of the Hongkong and Shanghai Banking Corporation*, have addressed the economic and banking history of Hong Kong, scholars rarely explore the French banking and commercial initiatives in this British colony, especially in English. This book fills the void by exploring the roles played by Banque de l'Indochine in Hong Kong, mainland China, and Southeast Asia from the late nineteenth century until its merger with Indosuez in 1975.

Second, the author succeeds in balancing the history of institutions and the history of people, which is unusual in the study of banking history but makes the book more appealing to a general audience. To evaluate the comprador system that Banque de l'Indochine was equipped with, the author provides several case studies of Chinese compradors who either represented or worked with the Bank from the 1910s to the 1930s in Chapter 6, which is also the best written chapter of the entire book.

Third, the book is well-grounded in archival sources and oral history. For example, the author uses the correspondence between the Hong Kong branch of Banque de l'Indochine and its Paris headquarters from the 1910s to 1930s held at the historical archives of Crédit Agricole Group to analyse the interactions between Chinese compradors and the Bank and the role played by the Hong Kong branch within the commercial system of French Indochina as well the Bank's financial networks in China (Chapter 6 and 7).

Fourth, the author gives us a rare glimpse of the French banking community's interactions with post-1949 Chinese government in mainland China. Readers might be surprised by the fact that Banque de l'Indochine kept ties with the communist government even during the late 1950s. In addition, the Bank used Hong Kong as a platform for foreign exchanges and trade because the mainland Chinese government was still interested in conducting business with France (Chapter 10 and 11).

The only quibble about this book is the highly inconsistent romanisation of Chinese places. The author uses hanyu pinyin to Romanise Beijing and Tianjin but also uses postal romanisation and Wade-Giles to Romanise Fuzhou, Manchuria, Guangxi, Sichuan, and so forth, making the text less coherent as than it should be (p. 2, 5, 43, 63).

That being said, Bonin's book on the French financial and commercial initiatives in Hong Kong and mainland China in the age of imperialism will add new insights to our understanding of the history of colonial banks from the French perspective and appeal to scholars interested in banking history and the history of Hong Kong.

Luman Wang
ShanghaiTech University
 wangluman@gmail.com

© 2021 Luman Wang
<https://doi.org/10.1080/00076791.2021.1964148>

