

Money

ICBC to buy 70% of AXA-Minmetals

(Agencies)

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A pedestrian walks past a branch of the Industrial & Commercial Bank of China (ICBC) in the financial district of Beijing March 25, 2010. [Agencies]

Industrial and Commercial Bank of China aims to acquire a controlling stake in French insurer AXA's Chinese insurance unit, the Securities News reported on Wednesday.

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ICBC, the world's most valuable bank by market capitalization, plans to acquire a 70 percent stake in AXA-Minmetals as part of plans to tap the country's fast-growing insurance industry, the newspaper said, citing unidentified sources.

AXA currently owns 51 percent of AXA-Minmetals. State-owned base metals trading firm China Minmetals Group controls the remaining 49 percent.

ICBC has submitted the acquisition proposal, which will eventually turn AXA-Minmetals into a Chinese-controlled entity, for regulatory approval, the Securities News said.

AXA's ownership in AXA-Minmetals could be reduced to about 25 percent following the proposal, it added.