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Bank of China to expand renminbi facilities in PH

ABS-CBNnews.com

Posted at 06/18/2014 3:28 PM | Updated as of 06/18/2014 3:29 PM

MANILA, Philippines - Bank of China, one of China's biggest lenders, is planning to expand renminbi facilities in the Philippines.

Deng Jun, BOC Manila Branch country head and president, said it is planning to develop a renminbi-dominated currency trading platform to make it easier to pay and get paid for imports and exports between the two countries.

The bank is proposing a renminbi-peso and renminbi-US dollar trading market in the Philippines.

"We are expecting the endorsement of the regulators on this project and should pave the way to the development of a multi-currency trading market in the country necessary for its preparedness to meet the challenges and opportunities as it integrates to the region," Jun said.

Jun noted renminbi, the official currency of the People's Republic of China, is now emerging as the currency of choice in global financial markets.

"Bank of China believes the emerging economies of ASEAN, through closer trade and financial cooperation with China will become better equipped to withstand adverse global market forces such as fluctuations in currency markets and should the region adopt a settle in currency of obligation policy then it will simplify currency related risk exposures of the markets," he said.

Last year, Bank of China and the Philippine Dealing System, which runs the country's currency trading platform, launched a renminbi transfer system to help currency traders.

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