

# Business

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## China's bank plans renminbi trading here

By **CHINO S. LEYCO**

Government-owned Bank of China (BOC) plans to develop a renminbi-dominated trading platform in the Philippines that aims to better facilitate trade transactions between the two nations.

Deng Jun, BOC Manila Branch country head and president, said the world's fifth largest lender is prepared to work with the Bankers Association of the Philippines (BAP) and the Philippine Dealing System (PDS) for the development of renminbi trading

market.

BOC, China's oldest bank, is proposing for a renminbi-peso and renminbi-US dollar trading market in the Philippines.

Jun said the renminbi trading platform will provide the market efficiencies that should benefit the country's traders and eventually investors.

"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.

He said renminbi, the official currency of People's Republic of China, is strongly emerging as a currency of choice in the world's financial markets and a currency of opportunity in the Philippines.

The BOC country head added renminbi's use has progressed over the last few years and is now being used for cross-border receipts and payments in 222 countries in the world.

In July 2009, China launched its pilot program

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of renminbi settlement for cross-border trade. To date, more than 220 countries all over the world have started renminbi settlement business with the Chinese mainland.

Twenty-three countries, including the European Union and the United Kingdom have signed bilateral currency swap agreements with the People's Bank of China worth some 2.5 trillion renminbi.

Jun said renminbi markets are also taking shape in global financial centers, such as in Hong Kong, Macau, Taiwan

and other countries like Malaysia, Russia, Cambodia, Luxembourg and the Philippines.

In the Philippines, the Renminbi Transfer System (RTS) was jointly developed last year by the BOC Manila branch with the PDS.

"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," the official said.



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by [Chino Leyco](#)  
June 18, 2014

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