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## 'RMB opportunities in the Philippines' forum held in Manila

2014-06-18 15:08 chinadaily.com.cn Web Editor: Qin Dexing

On Tuesday night, 'RMB opportunities in the Philippines' was one of the hottest topics among Manila people in the financial market and business community in metro. Sponsored by the, co-Bank of China sponsored by the Economic and Commercial Counselor's Office and Consular Office, Embassy of China in the Philippines, 'RMB opportunities in the Philippines' forum was held at Makati Shangri-La. Almost 300 people from the financial market and business community of both China and the Philippines attended.

Republic of China H.E. Zhao Jianhua, ambassador extraordinary and plenipotentiary of the People's to the Republic of the Philippines; Hon. Cesar V. Purisima, secretary of finance, Republic of the Philippines; Diwa C. Guinigundo, deputy governor, Bangko Sentral ng Pilipina; Paul Edouard Clos, senior adviser to the vice president at Asian Development Bank and Teng Linhui, deputy general manager of the Trade Finance Department, Bank of China, made keynote speeches. Lorenzo V. Tan, chairman of the Bankers Association of the Philippines, delivered welcome remarks. Deng Jun, president of the Bank of China, Manila branch, gave the opening speech while Tao Yiping, president of the Bank of China, Fujian branch, addressed the closing speech.

forum One of the topics during the was the performance of new emerging economies, which are stock market exposed to more challenges such as the fluctuation of and. Intensified capital foreign exchange market flight trends, severe deflation and heavy debt burden remain largely uncertain in the development of a economy regional macro and individual micro economy.

In this context, we consider that China and ASEAN countries have closer trade and financial cooperation. RMB has been widely used either at the companies' choice or market push, because trade and investment RMB is conducive to both facilitation. Statistics from China's Ministry of Commerce shows that China and the Philippines bilateral trade volume exceeded USD \$38 billion in 2013. China now has become the third largest trade partner of the Philippines.

For China and the Philippines, to further enhance the two countries' economic exchange and financial and monetary cooperation, over-dependency on third-party currencies and the resulting negative influences in trade and investment should be avoided. Facilitating trade and investment activities of enterprises in both countries will better serve their common goals of proactively dealing with challenges at home and abroad, responding to potential risks in the international market and sustaining the momentum for economic development, all of which present opportunities for RMB in the Philippine market.

cross Topics of diversified choice of currency in the Philippine market, development of -border RMB business, RMB products and services in the Philippines have been discussed extensively.

settlement Since China launched the pilot program of RMB for cross-border trade in July 2009,

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world more than 220 countries and regions all over the have started RMB settlement business with Chinese the mainland. Twenty-three countries and regions, including the EU and the United Kingdom, have signed the bilateral currency swap agreements totaling over RMB2.5 trillion with the People's Bank of China (PBOC). The offshore RMB markets are taking shape in some of the global financial centers.


maker Bank of China has become an RMB clearing bank or RMB market- in regions such as Hong Kong, Macau and Taiwan, and countries including the Philippines, Malaysia, Russia, Cambodia and Luxemburg, building up a global RMB clearing network with cross-time-zone Branch clearing capability. In 2013, the RMB Transfer System (RTS) jointly developed by Manila of Bank of China and Philippine Dealing System (PDS) was put into official operation, which established that RMB had become the second foreign currency after US dollars for real-time domestic clearing and the first currency for real time cross-border clearing in the Philippines.

Bank of China, the sole bank with a hundred years of continuous operation in China, after century-long efforts and development, has become a large multinational banking group with global financial services systemically important influence. It provides comprehensive and high-quality to enterprises all over the world. So far, the accumulated cross-border RMB settlement conducted by Bank of China Group has exceeded RMB10 trillion, maintaining a leading terms of business position in the market in scale and market share.

business development Bank of China has always attached great importance to in the Philippines. In the face of the historical opportunities brought by the internationalization of RMB, Bank of China Manila Branch takes its responsibilities seriously and aims at "developing a bank with RMB business specialty in the Philippines" as one of its major goals. It takes full advantage of the global institutional network of Bank of China Group and the unique edge of RMB business to constantly enhance its service capability and business innovation.

cash It also takes the lead in launching products such as cross-border RMB settlement, RMB wholesale, and RMB investment hedging products. Besides, it also actively cooperates with the PDS in establishing the local RMB clearing system and assumes the responsibilities of the RMB direct trading clearing bank, participating in the development of a market for RMB/PHP and RMB/USD and facilitating the enhancement of the internationalization of RMB in the Philippines. These have all become the milestone events embodying RMB Opportunities in the Philippines.

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