

Press Release

November 2018

DOF, Bank of China sign MOU to bring more RMB funds to PH

Department of Finance Secretary Carlos G. Dominguez III and Bank of China Chairman Chen Siqing forged a new partnership to enhance Philippine-Chinese economic relations by signing a Memorandum of Understanding (MOU) that will bring more Renminbi-denominated funding to the Republic.

"This new partnership aims to further facilitate cross-border opportunities by bringing more Renminbi funding to the Republic that will make foreign investments more convenient and cost-efficient," said Deng Jun, Country Head of Bank of China Manila Branch. "With these funds readily available, we hope to spur investments between the Philippines and the Mainland that will contribute to the economic growth of our two countries."

The partnership was formalized November 20, with the exchange of MOU between the two signatories at Malacanang where Chinese President Xi Jinping and Philippine President Rodrigo Duterte served as witnesses.

The DOF-Bank of China signing comes a few weeks after Bank of China Manila Branch and 13 partner local banks as founding members signed a Memorandum of Agreement forming the Philippine RMB Trading Community to provide a local platform for direct RMB/PHP foreign exchange. This platform and the new RMB funding are both in line with the government's plan to diversify its currency basket and attract greater cross-border trade and investment.

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