

Press Release

November 2018

First batch of RMB-PHP trades were successfully executed after RMB Trading Community established

Member banks of the recently established RMB Trading Community yesterday executed their first batches of trades between the Chinese Renminbi (RMB) and the Philippine Peso (PHP), marking the launch of a local direct trading market between the two currencies. The banks that executed deals were Bank of China, Asia United Bank, BDO Unibank, EastWest Bank, Metrobank, and Rizal Commercial Banking Corp.

This milestone comes after fourteen major banks signed a memorandum of agreement to create the RMB Trading Community on October 30, 2018. The Bangko Sentral ng Pilipinas has also issued a Letter of No Objection to the organization of the Renminbi-Philippine Peso Foreign Exchange Trading Market. The Community seeks to facilitate direct foreign exchange trading between RMB and Peso.

“This marks a big day in our community’s history, as the trades symbolize the beginning of a growing RMB market in the Philippines,” said Mr. Deng Jun, Chairman of the RMB Trading Community and Country Head of Bank of China Manila Branch. “The Philippine RMB Trading Community aims at promoting the RMB/PHP market, and creating an end-to-end platform for the convenient and cost-effective conversion between Pesos and RMB.”

The organization of this Community is part of a Three-Stage Development Plan of Bank of China and Philippine Dealing System (PDS) Holdings Corp. to develop the domestic RMB services in the country. The Community aims to lower transaction costs and promote the direct use of RMB-PHP to further strengthen the economic and financial relationship between the Philippines and China, bringing convenience, financial benefits and stronger ties between “Belt and Road Initiative” member nations. Members of the Community can trade RMB/PHP products through Bloomberg directly and settle the trades with Philippine Dealing System (PDS).

“We are honored to provide the electronic trading platform for the new CNH-peso spot market and play a role in facilitating deeper economic ties between China and the Philippines,” said Taran Khera, Head of APAC, Bloomberg LP.

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