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HSBC SUPPORTS THE CITY OF LONDON'S INITIATIVE FOR LONDON TO BE THE PREMIER OFFSHORE RMB CENTRE OUTSIDE ASIA

The City of London initiative to promote London as a centre for renminbi business held its second forum in the UK capital this week. HSBC is playing a key role in a group of ten banks working alongside the City of London, HM Treasury, the Bank of England and the Financial Services Authority to support this initiative and identify practical measures to develop renminbi business in London. The first London forum was held in April this year.

Spencer Lake, Co-Head of Global Markets, HSBC said: "HSBC fully supports the City of London's ambition to make London a centre for offshore RMB. This initiative brings together the private and public sector to chart the way ahead and help clear any real or perceived barriers. Hong Kong is clearly the leading offshore RMB centre, but London has the potential to become the premier centre outside of Asia given its status as a world-class financial centre with the benefit of the European timezone. HSBC is at the forefront of the City of London's initiative and continues to help its clients take advantage of the significant RMB opportunities across trade, foreign exchange, PCM, and financing, both now and in the future as the internationalisation process continues."

Anita Fung, CEO of Hong Kong, HSBC said: "As a champion of renminbi internationalisation, HSBC firmly supports the London-Hong Kong RMB Forum and its critical function in promoting dialogue between regulatory authorities and market participants in two key markets for the offshore renminbi. HSBC has been at the forefront of renminbi internationalisation since it began and we will continue to ensure that our clients benefit from this historic development in the global markets."

"We see real momentum in the renminbi's evolution into a global trade currency with cross-border trade settlement continuing to grow sharply in 2012. It is also clear that the offshore renminbi bond market is becoming increasingly popular with international issuers and investors as it continues to grow, while China continues to open up its domestic financial markets to global investors. Following trade and investment, we remain confident that China's currency will ultimately achieve the third stage of its internationalisation and become a global reserve currency."

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