



2018年
人民币国际化报告
2018 RMB INTERNATIONALIZATION REPORT



中国人民银行
THE PEOPLE'S BANK OF CHINA

目 录

第一部分 概要	1
第二部分 人民币国际使用概况	2
一、人民币跨境收付	2
二、境外主体持有境内人民币资产	14
三、人民币国际储备货币功能逐渐显现	14
四、人民币外汇交易	16
五、双边本币互换	16
六、人民币跨境支付系统	16
七、境外人民币业务清算行	17
八、人民币跨境现钞调运	18
第三部分 政策及相关改革进展	19
一、优化人民币跨境业务政策	19
二、完善全口径跨境融资宏观审慎管理	20
三、推出内地与香港债券市场互联互通	20
四、期货市场对外开放	21
五、进一步完善人民币汇率市场化形成机制	22
第四部分 离岸人民币市场发展	25
一、离岸人民币利率和汇率变动	25
二、离岸人民币存贷款	27
三、离岸人民币证券融资	28
四、全球人民币外汇交易	28
五、离岸人民币清算	29

六、全球主要经济体宏观经济金融形势	31
第五部分 趋势展望	35
一、人民币支付货币功能将不断增强	35
二、人民币投融资货币功能将不断深化	35
三、人民币储备货币功能将进一步显现	35
四、双边货币合作将继续稳步开展	35
五、人民币国际化基础设施将不断完善	36
附录 人民币国际化大事记	37
专 栏	
专栏一 人民币在周边国家使用情况	7
专栏二 人民币跨境证券投资持续上升	9
专栏三 A股与人民币债券首次纳入重要国际指数	13
专栏四 自贸区人民币跨境业务创新试点	19
专栏五 开通“债券通”	21
专栏六 人民币计价结算的原油期货	22
专栏七 人民币对非美货币直接交易	23
专栏八 人民币国际使用的市场调查	29
图	
图1 人民币跨境收付及占比月度情况	2
图2 人民币跨境收付国别和地区分布情况	4
图3 经常项目人民币跨境收付月度情况	4

图4	经常项目各项占本外币跨境收付比例月度变化情况	5
图5	一般贸易人民币跨境收付月度情况	6
图6	离岸转手买卖人民币跨境收付月度情况	6
图7	服务贸易人民币跨境收付月度情况	7
图8	资本项目人民币跨境收付月度情况	8
图9	证券投资项下人民币跨境收付月度情况	9
图10	境外主体通过不同渠道持有人民币股票市值	10
图11	境外主体持有境内人民币债券托管情况	10
图12	直接投资人民币跨境收付月度情况	11
图13	跨境双向人民币资金池业务收付月度情况	12
图14	RQFII额度分布	13
图15	IMF官方外汇储备币种构成调查	15
图16	人民币在COFER中的规模	15
图17	香港离岸人民币拆借利率走势（1）	25
图18	香港离岸人民币拆借利率走势（2）	26
图19	香港离岸人民币兑美元汇率走势	26
图20	CNH及中间价变化情况	27
图21	香港人民币存款	28
图22	境外机构使用最频繁的人民币产品	30
表		
表1	分地区人民币跨境收付情况	3
表2	非居民持有境内人民币金融资产情况	14
表3	境外人民币业务清算行分布情况	17

CONTENTS

KEY ABBREVIATIONS	55
PART ONE Executive Summary	57
PART TWO The International Use of the RMB	59
I. Cross-border RMB Settlement	59
II. Domestic RMB Financial Assets Held by Foreign Entities	74
III. The Function of RMB as an International Reserve Currency Was Gradually Emerging	74
IV. RMB Foreign Exchange Transactions	76
V. Bilateral Local Currency Swap	76
VI. RMB Cross-border Interbank Payment System	76
VII. Offshore RMB Clearing Banks	77
VIII. The Operation of Cross-border Transportation of RMB Banknotes	77
PART THREE Policies and Relevant Reforms	80
I. The Optimization of Policies on Cross-border RMB Business	80
II. The Improvement of Macro-prudential Policy on Full-caliber of Cross-border Financing	82
III. The Establishment of the Mainland-Hong Kong Bond Connect Scheme	82
IV. The Opening Up of Futures Market	84
V. Further Improvement of the Market-oriented RMB Exchange- rate Regime	85
PART FOUR Development of the Offshore RMB Market	89
I. Offshore RMB Interest Rate and Exchange Rate	89

II. Offshore RMB Deposits and Loans	92
III. Offshore RMB Security Financing	93
IV. Global RMB Foreign Exchange Trading	93
V. Offshore RMB Clearing	94
VI. Economic and Financial Status of Major Economies in the World	97
PART FIVE Prospects	102
I. RMB's Function as a Payment Currency Will Constantly Strengthen	102
II. RMB's Function as an Investment Currency Will Deepen Unceasingly	102
III. RMB's Function as a Reserve Currency Will Gradually Emerge	102
IV. The Bilateral Monetary Cooperation Will Proceed Steadily	103
V. The Infrastructure of the RMB Internationalization Will Further Improve	103
APPENDIX Highlights of RMB Internationalization	104
Boxs	
Box 1 The Use of RMB in Neighboring Countries	65
Box 2 RMB Cross-border Securities Investment Continued to Rise	67
Box 3 A Shares and RMB Bonds were Included in Important International Indexes for the First Time	73
Box 4 The Pilot of RMB Cross-border Business in Free Trade Zones	81
Box 5 Establishment of Bond Connect	83
Box 6 Crude Oil Futures Denominated and Settled in RMB	84

CONTENTS

Box 7 Direct Trading between RMB and Non-USD Currencies	86
Box 8 Market Survey on the Usage of RMB	95

Figures

Figure 1 Monthly RMB Settlement	59
Figure 2 Geographical Distributions of Cross-border RMB Receipts and Payments (2017)	61
Figure 3 Monthly RMB Settlement Under the Current Account	62
Figure 4 Monthly RMB Settlement Ratio Under the Current Account	63
Figure 5 Monthly RMB Settlement of the General Trade	63
Figure 6 Monthly RMB Settlement of the Offshore Transit Trade	64
Figure 7 Monthly RMB Settlement of the Service Trade	64
Figure 8 Monthly RMB Settlement Under the Capital Account	67
Figure 9 Monthly RMB Settlement of the Securities Investment	68
Figure 10 RMB Stock Value Held by Overseas Entities Under Different Investment Channel	68
Figure 11 RMB Bonds Deposited by Overseas Entities	69
Figure 12 Monthly RMB Settlement of Cross-border Direct Investment	70
Figure 13 Monthly Settlement of Two-way Cross-border RMB Cash Pool Business	71
Figure 14 Allocation of RQFII Quotas, End-2017 (in billion yuan)	72
Figure 15 Currency Composition of Official Foreign Exchange Reserve from IMF	75
Figure 16 The Scale of RMB in COFER	75
Figure 17 Movement of Hong Kong's Offshore RMB Lending Rate (1)	90

Figure 18 Movement of Hong Kong's Offshore RMB Lending Rate (2)	90
Figure 19 Movement of Hong Kong's Offshore RMB Exchange Rate against USD	91
Figure 20 Variability of CNH and Central Parity	91
Figure 21 Hong Kong's RMB Deposits	92
Figure 22 RMB Products Most Frequently Used by Foreign Institutions	96

Tables

Table 1 Cross-border RMB Settlement by Provinces	61
Table 2 Domestic RMB Financial Assets Held by Non-residents	74
Table 3 Offshore RMB Clearing Banks	78



第一部分 概 要

2017年，人民币国际化稳步发展，作为支付货币的功能稳步增强，作为投资货币的功能不断提升，作为储备货币的功能逐渐显现，作为计价货币的功能实现突破，人民币继续保持在全球货币体系中的稳定地位。

2017年，人民币跨境收付总体平衡，收付金额合计9.19万亿元，占本外币跨境收付比重为22.3%，人民币已连续七年为我国第二大国际收付货币。2018年1月，根据环球同业银行金融电信协会（SWIFT）统计，人民币在国际支付货币中的份额为1.66%，为全球第五大支付货币。截至2017年末，境外主体持有境内人民币股票、债券、贷款以及存款等金融资产金额合计4.29万亿元，同比增长41.3%。人民币合格境外机构投资者（RQFII）总额度1.74万亿元，备案或申请额度6 050亿元。熊猫债累计注册额度5 007亿元，累计发行2 203亿元，新发行719亿元。据不完全统计，离岸市场人民币存款余额超过1.1万亿元，人民币债券余额2 524亿元，新发行人民币债券419亿元。根据国际货币基金组织（IMF）统计，官方外汇储备币种构成（COFER）报送国持有的人民币储备规模为1 226亿美元，占比1.23%，在单独列出的币种中位列第8位。已有60多个境外央行或货币当局将人民币纳入外汇储备。2018年3月，以人民币计价结算的原油期货在上海期货交易所挂牌交易，并引入境外交易者；5月，大连铁矿石期货交易引入境外交易者。

2017年，人民币国际化发展呈现如下特点：一是服务贸易项下人民币跨境结算规模持续上升；二是证券投资带动资本项下人民币跨境结算规模较快增长；三是全口径跨境融资宏观审慎管理政策进一步完善，有利于实体经济降低融资成本；四是境外主体在境内金融市场参与度显著提高，特别是债券通的推出，进一步促进了中国境内金融市场的双向开放；五是人民币原油期货交易推出，大宗商品人民币计价功能取得突破。

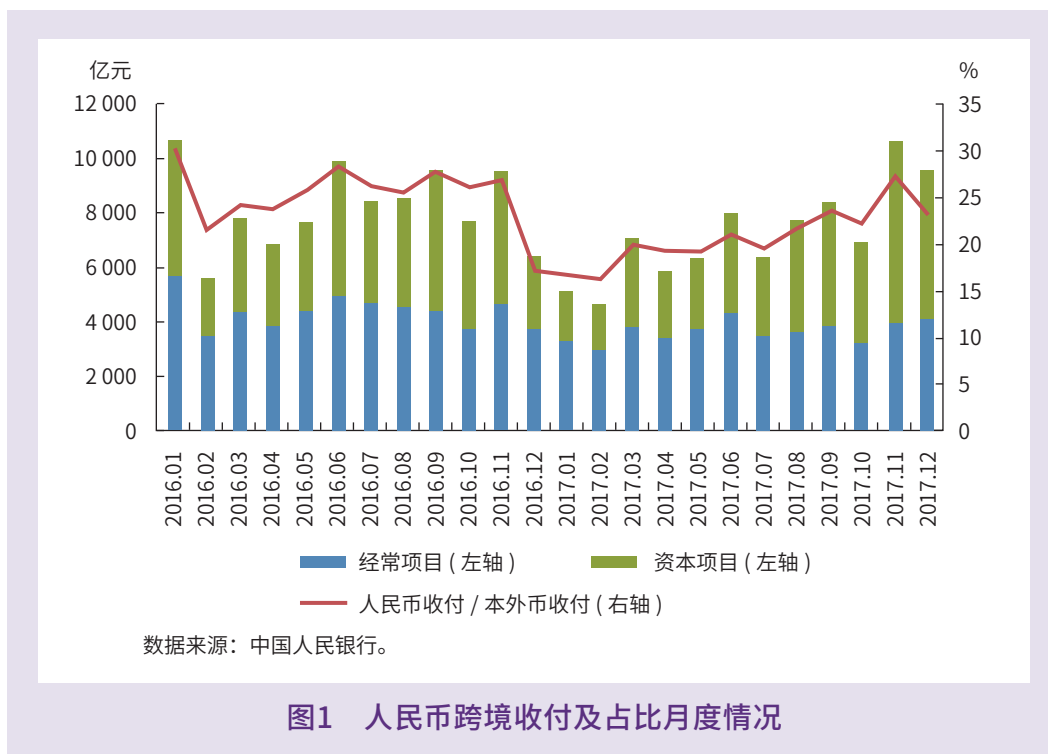
第二部分

人民币国际使用概况

中国经济稳步增长是人民币国际化最基础、最重要的动力。2017年，中国经济运行稳中向好，经济结构不断优化，对外开放不断推进，人民币汇率在合理均衡的水平上保持基本稳定，人民币国际化稳步发展。

一、人民币跨境收付

2017年，人民币跨境收付逐月回暖，月度人民币跨境收付占本外币跨境收付比例稳步回升。全年人民币跨境收付金额合计9.19万亿元，其中收入4.44万亿元，支出4.75万亿元，收付比为1：1.07，收付总体平衡。



（一）地域结构分布情况

境内地区分布 上海、广东、北京三地人民币跨境收付量位列全国前三，占全国总量超过七成。2017年，上海、广东、北京人民币跨境收付总额占全国人民币跨境收付总额的比重分别为30.7%、23.4%和16.4%。2017年，全国共有7个省（自治区、直辖市）人民币跨境收付金额超过2 000亿元，8个边境省（自治区）的人民币跨境收付金额合计约4 011亿元，占比4.4%。

境外地域分布 与我国发生人民币跨境收付业务的国家和地区不断拓宽。截至2018年3月，与我国发生人民币跨境业务的国家和地区达242个，发生业务的企业超过34.9万家，银行超过386家，137个国家和地区的境外银行在境内开立了5 028个同业往来账户。2017年，与中国香港地区的人民币跨境收付金额占比为49.7%；之后分别是新加坡占比9%，德国占比5.6%，日本占比近5%。其中，新加坡、德国、日本、韩国、英属维尔京群岛、荷兰、马来西亚等国家和地区的收付金额占比较2016年均大幅上升。

“一带一路”沿线国家情况 2017年，我国与“一带一路”沿线国家（以下简称沿线国家）办理人民币跨境收付金额超过1.36万亿元，占同期人民币跨境收付总额的14.7%，其中货物贸易收付金额6 309.6亿元，直接投资收付金额1 307.9亿元，其他投资收付金额2 671.5亿元，跨境融资收付金额2 607.2亿元。截至2017年末，我国与22个沿线国家签署了本币互换协议，在7个沿线国家建立了人民币清算安排，有5个沿线国家获得人民币合格境外机构投资者额度，人民币与8个沿线国家货币实现直接交易，与3个沿线国家货币实现区域交易。

表1 分地区人民币跨境收付情况

单位：亿元

序号	地区	经常项目	资本和金融项目	合计	占比 (%)
1	上海	9 120.2	19 105.2	28 225.4	30.7
2	广东	12 207.9	9 316.1	21 524.0	23.4
3	北京	5 695.6	9 348.2	15 043.8	16.4
4	江苏	3 186.3	2 242.1	5 428.4	5.9
5	浙江	2 959.8	1 008.3	3 968.1	4.3
6	天津	1 416.1	975.6	2 391.7	2.6
7	山东	1 299.5	849.3	2 148.8	2.3
8	其他地区	7 669.7	5 520.2	13 189.9	14.4
9	合计	43 555.1	48 365.0	91 920.1	100.0

数据来源：中国人民银行。

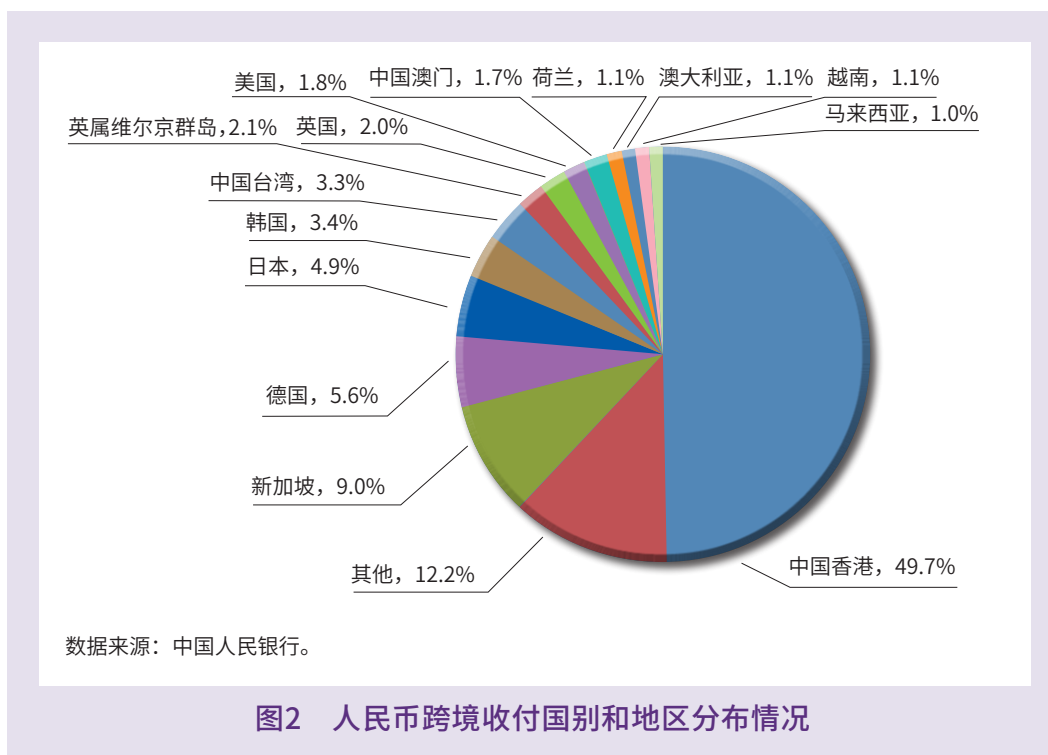


图2 人民币跨境收付国别和地区分布情况

(二) 经常项目收付情况

2017年，经常项目人民币跨境收付金额合计4.37万亿元，同比下降17%，其中，收入1.77万亿元，支出2.60万亿元，净流出0.83万亿元。货物贸易收付金额

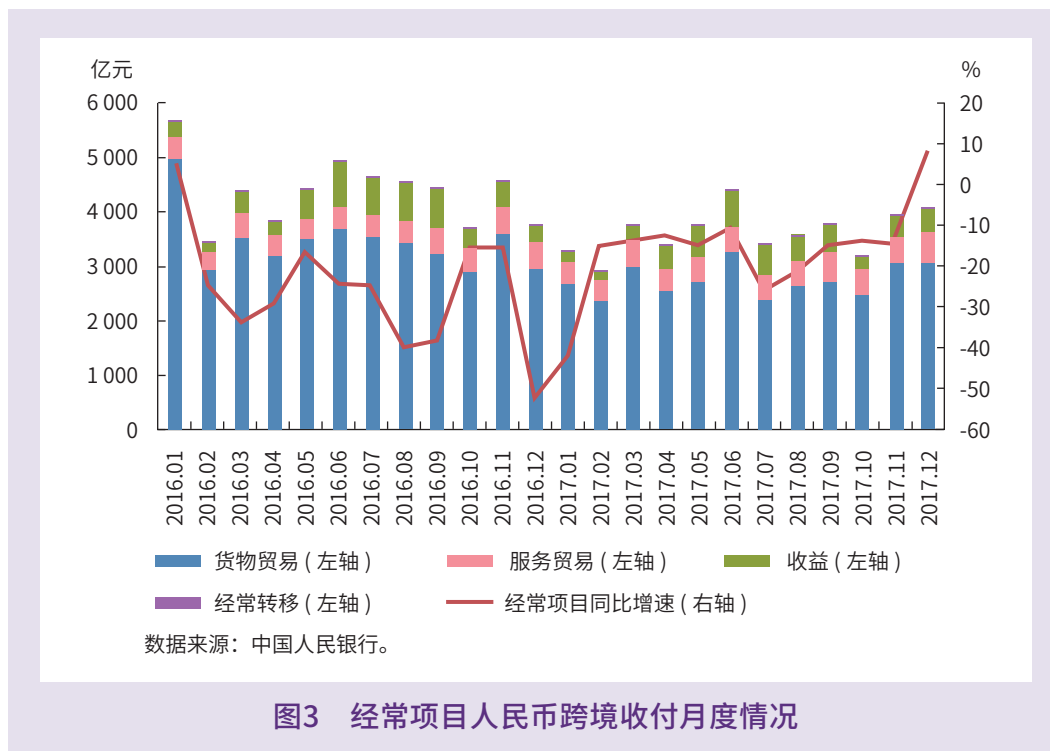


图3 经常项目人民币跨境收付月度情况

3.27万亿元，同比下降21%；服务贸易收付金额5 789亿元，同比增长12%；收益和经常转移项下收付金额5 109亿元，同比下降13.3%。

经常项目人民币跨境收付占本外币跨境收付比例小幅下降。2017年，经常项目人民币跨境收付占同期本外币跨境收付的比例为13%，较2016年下降4个百分点；其中货物贸易占比为11%，较2016年下降5个百分点；服务贸易占比16%，较2016年上升2个百分点；收益及经常转移占比33%，较2016年下降9个百分点。

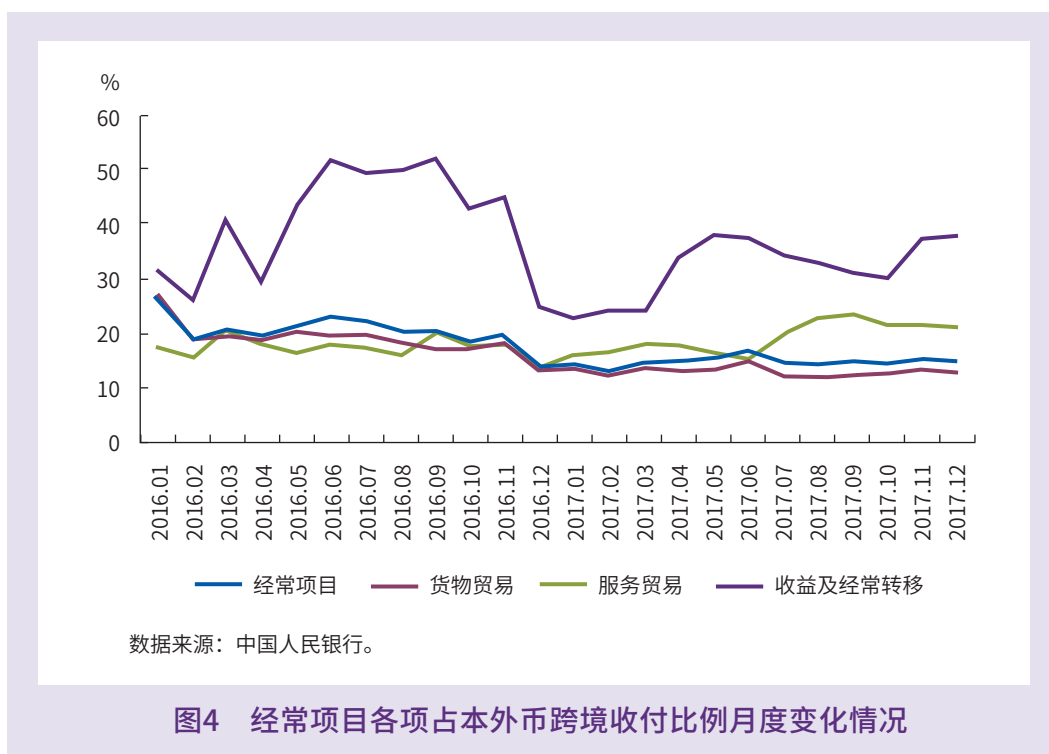


图4 经常项目各项占本外币跨境收付比例月度变化情况

货物贸易 2017年，货物贸易项下一般贸易人民币跨境收付金额合计1.76万亿元，与上年基本持平。离岸转手买卖、进料加工贸易人民币结算同比分别下降56%和31%。

服务贸易 2017年，服务贸易项下跨境支付业务逆势增长，主要集中于境外酒店、机票、学费、旅游以及计算机服务等项目。2017年，服务贸易项下第三方支付公司人民币跨境收付金额合计658.47亿元，同比增长183.4%。

收益和经常转移 2017年，收益项下人民币跨境收付金额合计4 871亿元，同比下降13%。经常转移项下人民币跨境收付金额为238亿元，与上年基本持平。

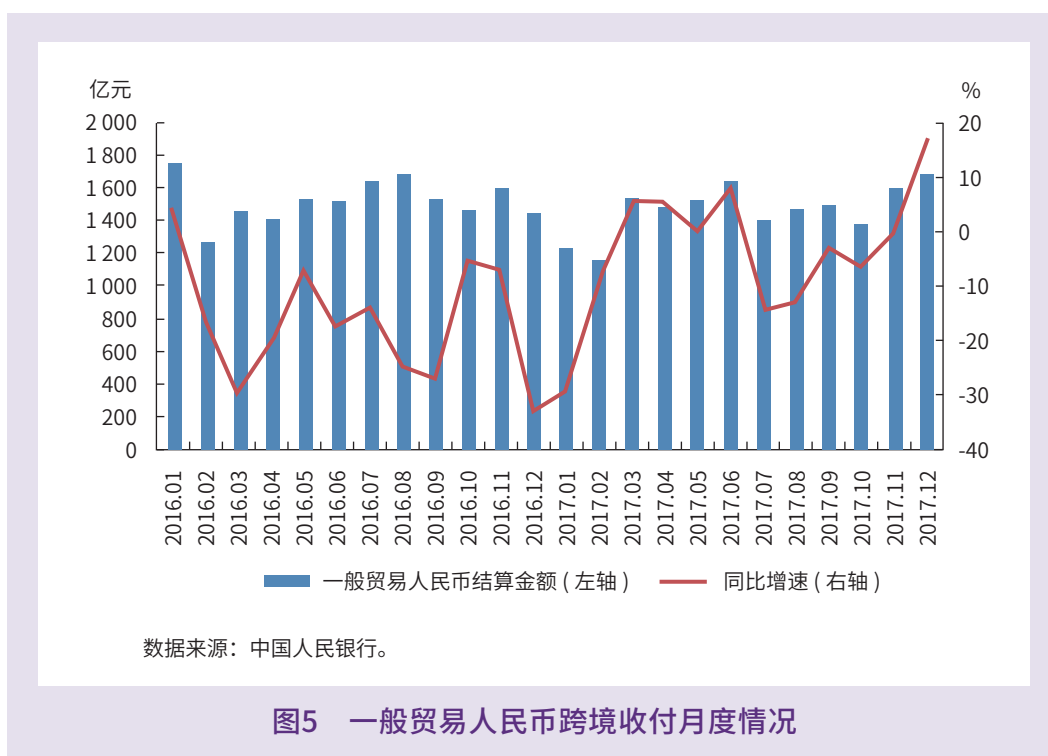


图5 一般贸易人民币跨境收付月度情况

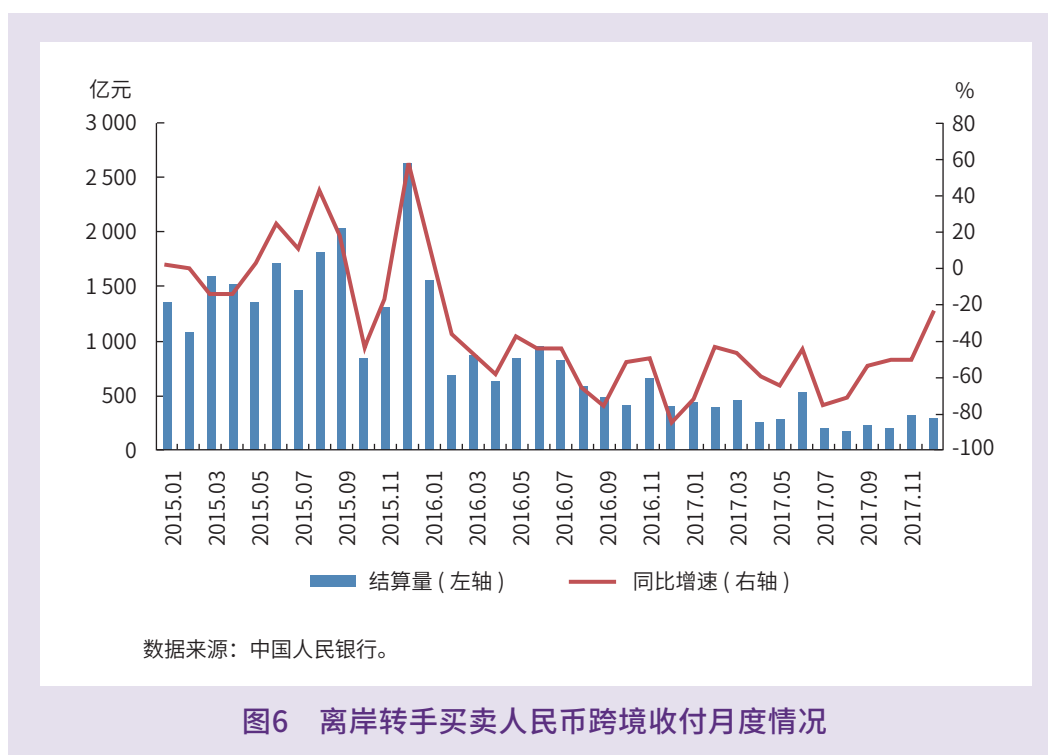


图6 离岸转手买卖人民币跨境收付月度情况

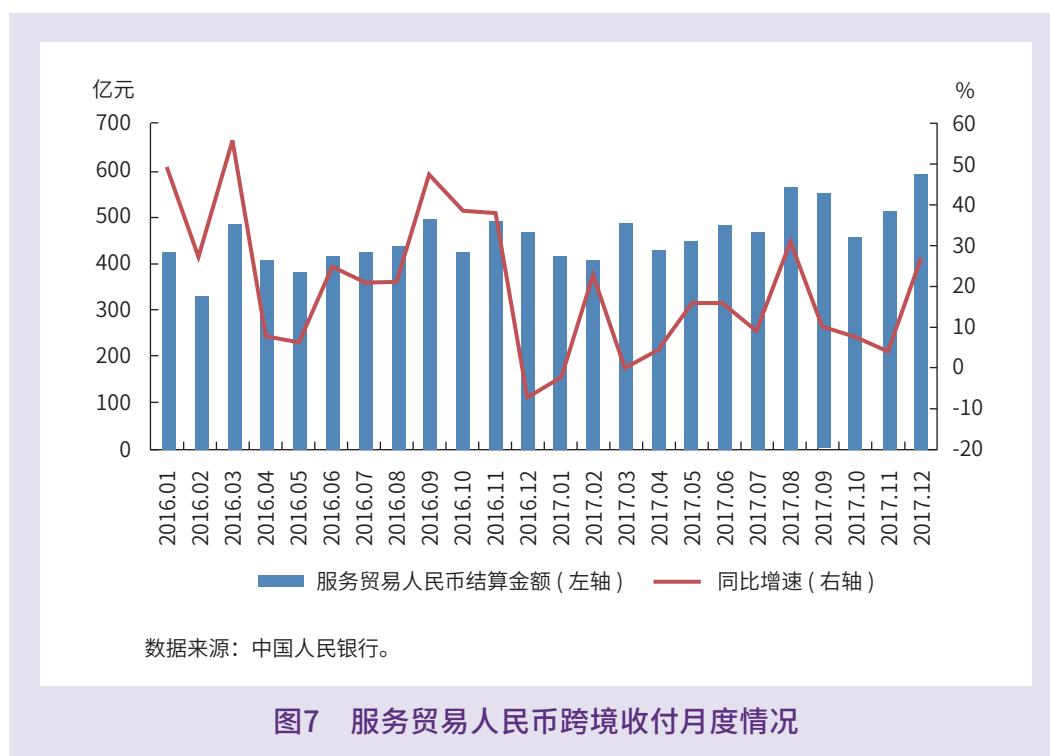


图7 服务贸易人民币跨境收付月度情况

专栏一 人民币在周边国家使用情况

人民币在周边国家的使用主要集中在贸易和投资领域。2017年，人民币在周边国家使用逆势上涨，周边国家对人民币接受程度显著提升。15个周边国家央行已将人民币资产纳入其外汇储备。2017年，我国与29个周边国家人民币跨境收付金额合计超过2万亿元，同比增长11.1%。其中，经常项目人民币跨境收付金额合计9 420.0亿元，占同期经常项目人民币收付总额的21.5%；证券投资人民币跨境收付金额合计2 914.5亿元，同比增长近40倍；其他投资人民币跨境收付金额合计5 878.2亿元，同比增长18.6%。

分国家看，柬埔寨人民币跨境收付金额同比增长19倍，文莱同比增长7倍，马来西亚、菲律宾、乌兹别克斯坦等9个国家跨境人民币收付金额同比增长均超过50%。29个周边国家中，发生货物贸易人民币收付的共26个，其中居前三位的国家分别为新加坡、文莱和蒙古。

我国与周边国家货币合作稳步推进。我国已经与越南、哈萨克斯坦等9个周边国家签署了双边本币结算协定，与蒙古、塔吉克斯坦等13个周边国家

央行或货币当局签署了双边本币互换协议，在俄罗斯、泰国等5个国家建立了人民币清算安排，有力地支持了人民币成为区域计价结算货币。

人民币与多个周边国家货币实现挂牌交易。人民币对新加坡元、马来西亚林吉特、俄罗斯卢布、韩国韩圆、泰国铢已在外汇交易中心实现直接交易，人民币对哈萨克斯坦坚戈、蒙古图格里克、柬埔寨瑞尔已在银行间市场区域交易。2017年，人民币对上述货币的区域市场交易量占比增长近一倍，市场深度进一步提升。

（三）资本项目收付情况

2017年，资本项目人民币跨境收付金额合计4.83万亿元，同比上升4.7%，其中收入2.68万亿元，支出2.15万亿元，净流入5 219.8亿元。证券投资收付金额1.9万亿元，同比增长219%，对资本项目增速贡献最大。直接投资收付金额1.64万亿元，同比下降34%。其他投资收付金额1.3万亿元，同比下降16%。

资本项目人民币跨境收付占本外币跨境收付比重呈明显上升趋势。2017年资本项目人民币跨境收付占同期本外币跨境收付的比例为66%，较2016年上升9个百分点。直接投资占比平稳上升，于2017年11月达到最高点56%，全年占比为39%。

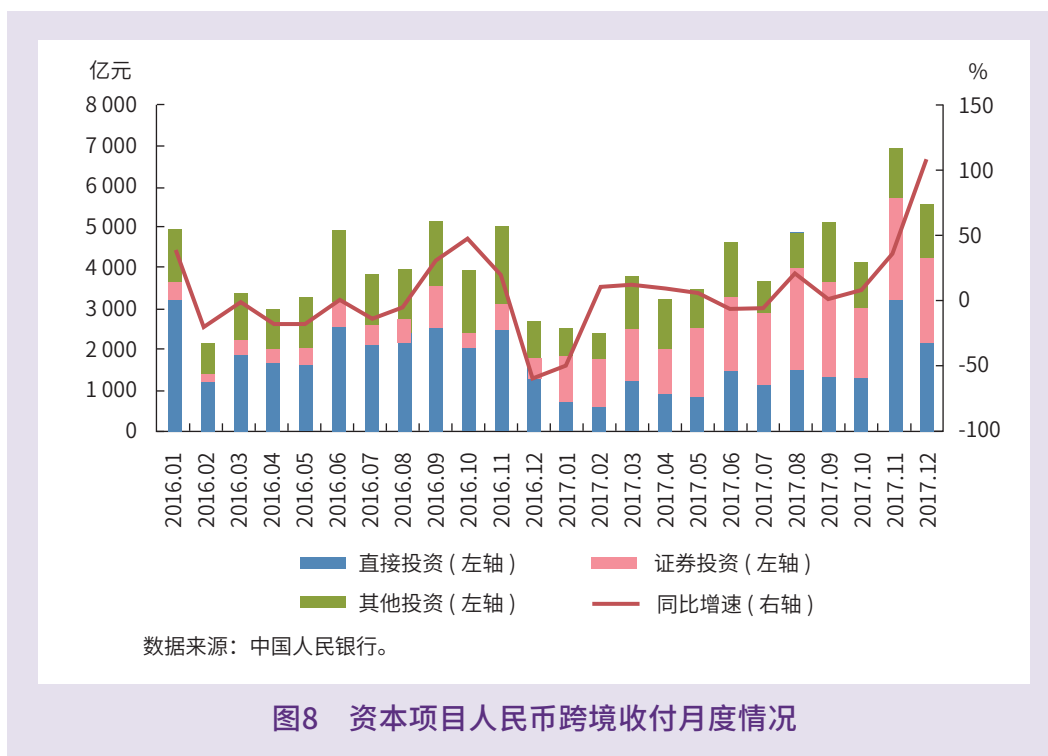


图8 资本项目人民币跨境收付月度情况

专栏二 人民币跨境证券投资持续上升

2017年，证券投资人民币跨境收付由2016年净流出转为净流入，证券投资项下人民币跨境收付金额合计1.9万亿元，同比大幅增长219%，其中，收入1.04万亿元，支出8 556亿元，净流入1 850.7亿元，2016年为净流出2 613.7亿元。

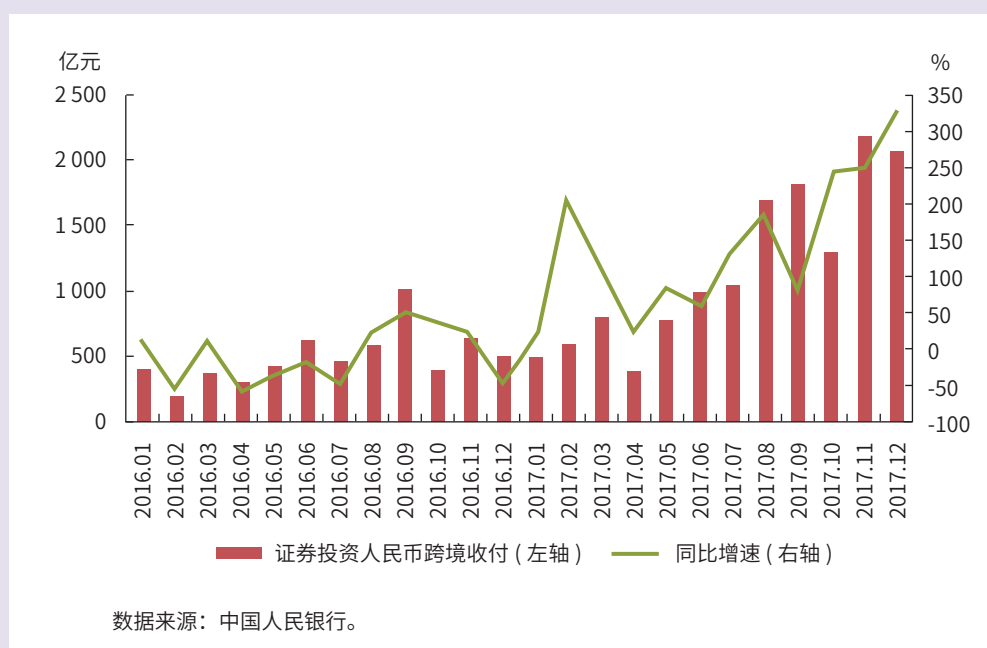


图9 证券投资项下人民币跨境收付月度情况

证券投资人民币跨境结算量的增长得益于境内金融市场双向开放的不断扩大。从境外主体投资境内股票市场通道看，合格境外机构投资者（QFII）渠道持有股票市值存量最大，沪深股通渠道对增量贡献最大。截至2017年末，境外主体通过QFII、RQFII、沪股通和深股通持有境内股票市值分别为5 208.03亿元、1 232.32亿元、3 322.52亿元和1 983.83亿元，同比增速分别为32%、46%、94%和635%。境外投资者全年新增的5 254.85亿元股票市值中，通过深股通、沪股通、QFII、RQFII渠道新增的市值占比分别为38%、31%、24%和7%。

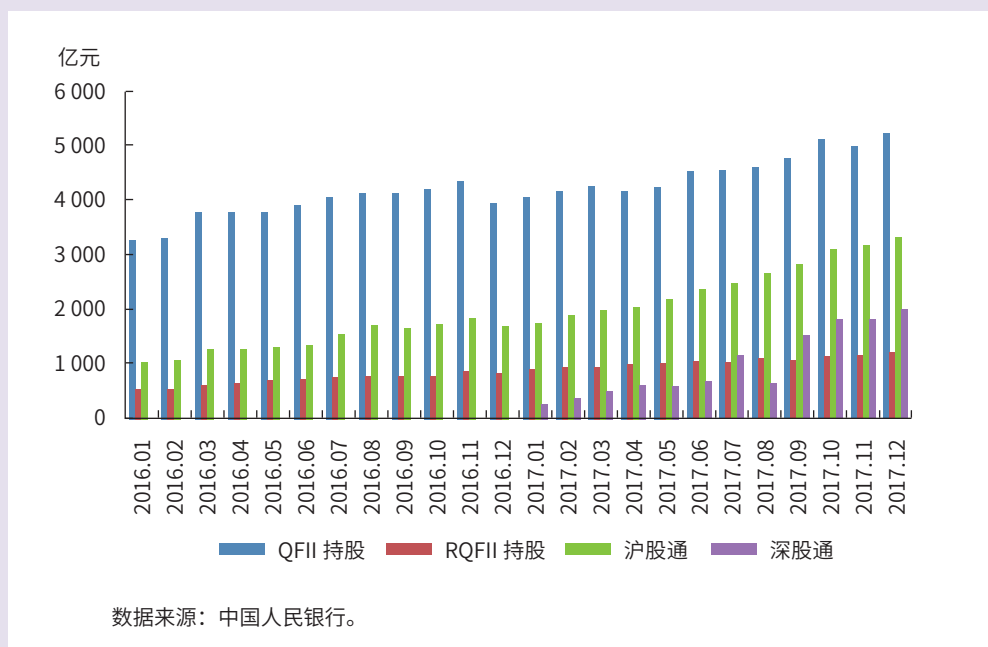


图10 境外主体通过不同渠道持有人民币股票市值

截至2017年末，境外主体在中债登、中证登、清算所托管的人民币债券余额分别为9 741.45亿元、500.39亿元和1 746.48亿元。

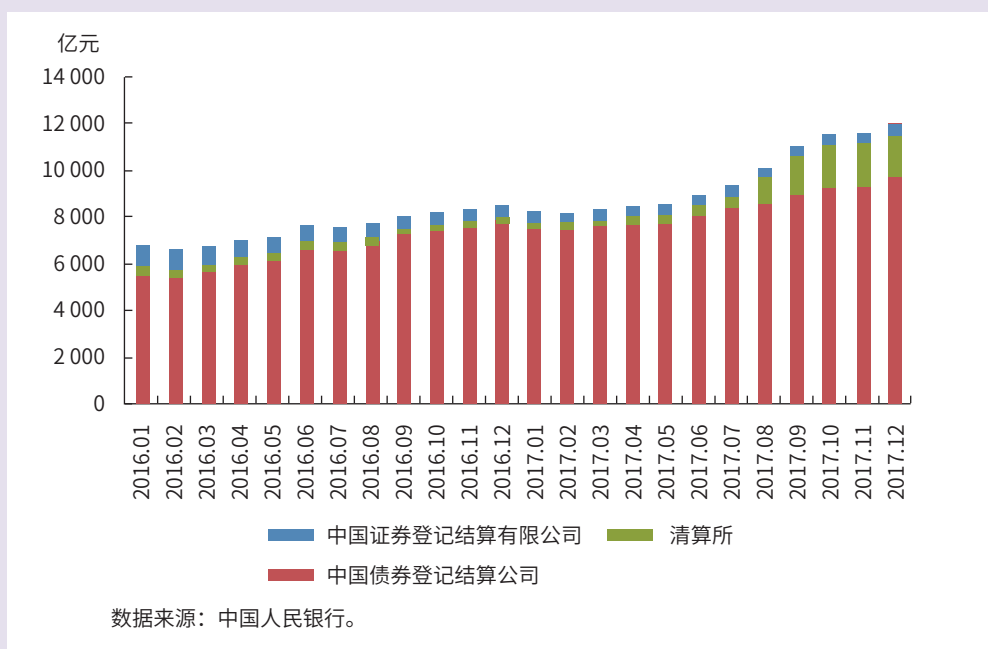


图11 境外主体持有境内人民币债券托管情况

对外直接投资 2017年，对外直接投资人民币跨境收付金额4 568.8亿元，同比减少57%。全年对外直接投资资本金支出1 263.2亿元，同比下降63.3%。

外商直接投资 2017年，外商直接投资人民币跨境收付金额1.18万亿元，同比下降16%。资本金项下收付金额合计4 010.5亿元，同比下降12%。

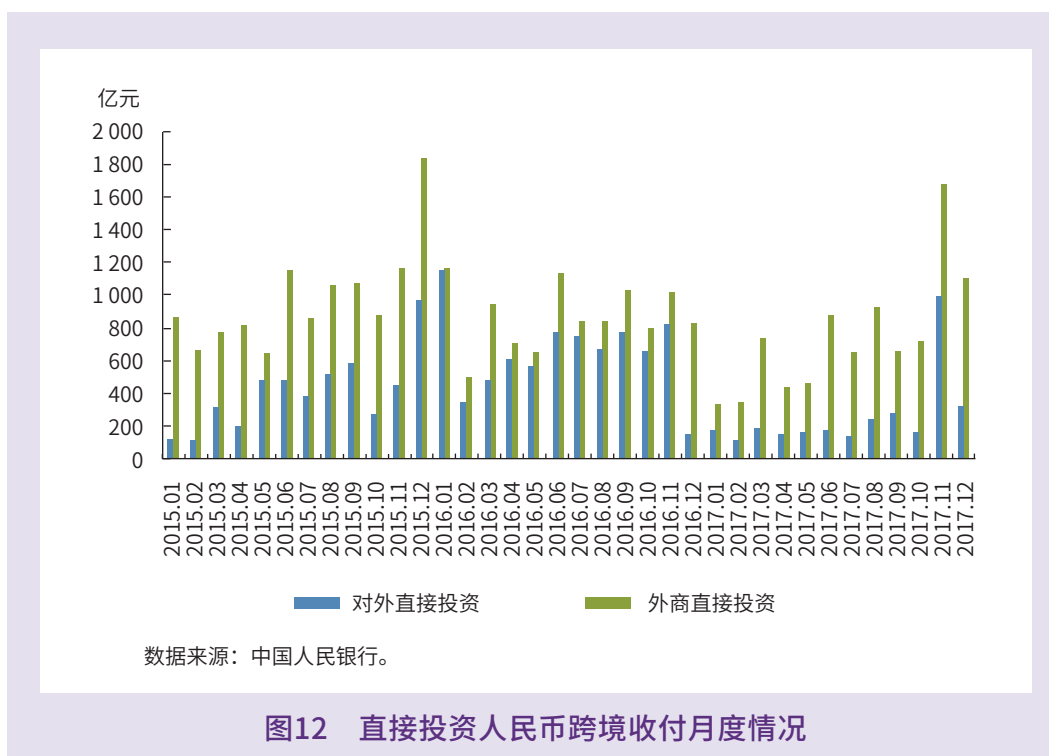
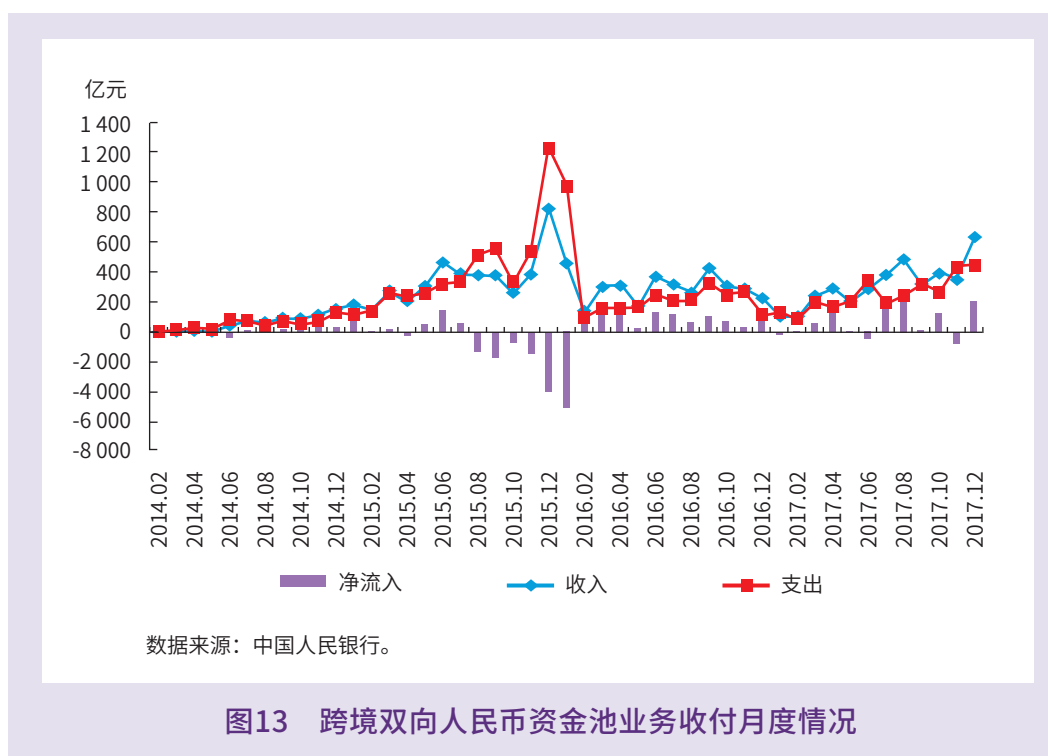


图12 直接投资人民币跨境收付月度情况

跨境人民币资金池 截至2017年末，全国共设立跨境双向人民币资金池1 112个。从资金池跨境收支情况看，资金池累计流入6 511.7亿元，累计流出6 257.3亿元，累计净流入254.4亿元。

境外机构境内发行人民币债券（熊猫债） 2017年以来，熊猫债发债主体类型进一步扩展，债券发行规模不断扩大。截至2017年末，熊猫债发债主体包括境外非金融企业、金融机构、国际开发机构以及外国政府等，累计注册/核准额度5 007亿元，累计发行熊猫债2 203.4亿元。

境外机构投资者间债券市场 2017年，境外投资者配置人民币资产需求显著增加，全年共计866家境外机构进入银行间债券市场。其中，直接入市617家，通过“债券通”入市249家。年内，银行间债券市场资金流入总金额约8 085亿元，流出总金额约4 862亿元，净流入3 223亿元。2017年末，“债券通”交易



托管余额887.9亿元，日均交易额约20亿至30亿元人民币。截至2017年末，境外主体在境内债券市场债券托管余额合计1.2万亿元，约占市场的1.2%。

境外机构投资境内股票市场 截至2017年末，境外主体投资境内股票市值合计1.17万亿元，约占市场的2%。2017年，沪股通和深股通资金流入总金额2 466.2亿元，流出总金额524.4亿元，净流入1 941.8亿元；港股通资金流入239.6亿元，资金流出3 244.1亿元，净流出3 004.5亿元。

RQFII 截至2017年末，共有18个国家和地区获得RQFII投资额度1.74万亿元人民币，196家境外机构备案或申请投资额度6 050.6亿元人民币。2017年，RQFII资金流入总金额483亿元，流出总金额397亿元，净流入86亿元。

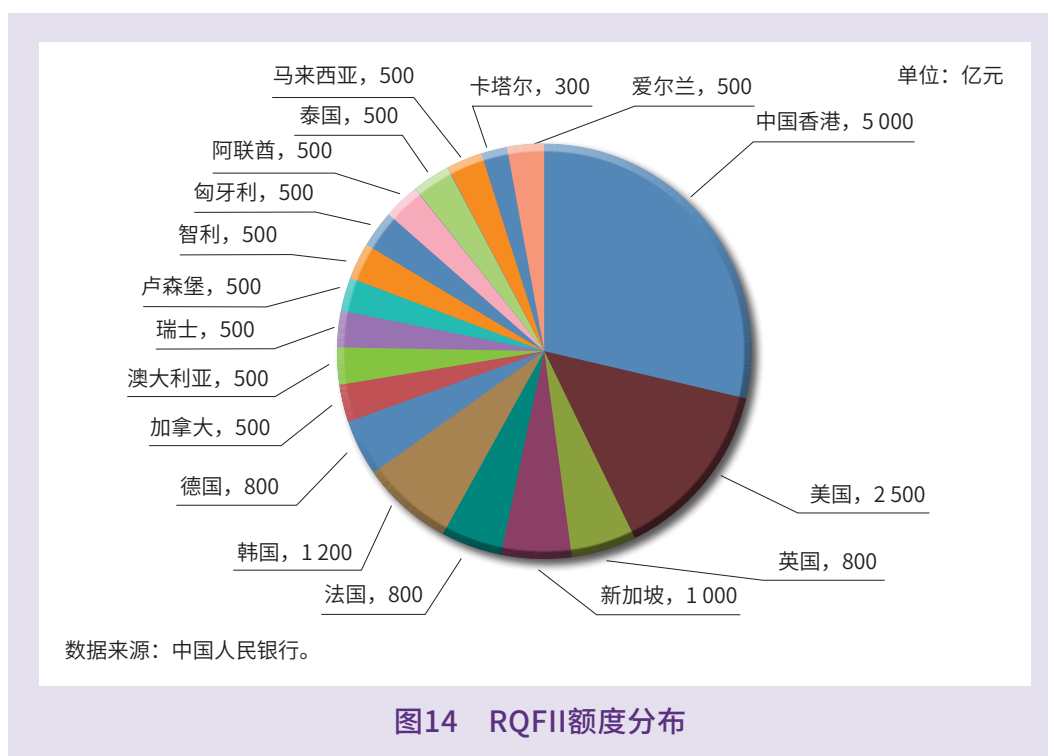


图14 RQFII额度分布

专栏三 A股与人民币债券首次纳入重要国际指数

2017年6月，美国指数编制公司摩根士丹利国际资本（MSCI）宣布从2018年5月底开始，按5%的纳入因子分两阶段按相同比例将A股纳入旗下的新兴市场指数。2018年3月，彭博宣布从2019年4月起，分20个月将中国国债和政策性银行债券纳入彭博巴克莱全球综合指数，中国债券将成为继美元、欧元、日元之后的第四大计价货币债券。这是A股与人民币债券首次纳入重要国际指数，顺应了国际投资者的需求，体现了国际社会对中国金融市场的认可，对中国金融市场融入全球金融市场具有重要意义。

近年来，我国陆续通过沪港通、深港通、债券通、合格境外机构投资者（QFII）、人民币合格境外机构投资者（RQFII）、合格境内机构投资者（QDII）、人民币合格境内机构投资者（RQDII）、熊猫债、基金互认等措施，实现境内外金融市场互联互通，为资本项目可兑换打下了坚实的基础。众多境外投资者进入中国市场，有助于优化投资者结构和改善市场流动性。中国人民银行将完善相关制度规则、基础设施安排及配套措施，加强国际合作，有序推进资本项目可兑换，促进跨境投资和交易便利化、自由化，为推

动形成中国金融市场全面开放新格局，提升金融市场服务实体经济的能力和
国际竞争力作出积极贡献。

二、境外主体持有境内人民币资产

截至2017年末，境外主体持有境内人民币股票、债券、贷款以及存款等金融资产金额合计4.29万亿元，同比增长41.3%。其中，股票市值1.17万亿元，债券托管余额1.20万亿元，贷款余额7 390亿元，人民币存款余额为1.17万亿元，存款包括同业往来账户存款、境外机构和境外个人存款。境内金融市场股票和债券成为境外主体增配人民币资产的主要品种。2017年，境外主体新增的境内人民币资产中，股票和债券占比为42%和28%。

表2 非居民持有境内人民币金融资产情况

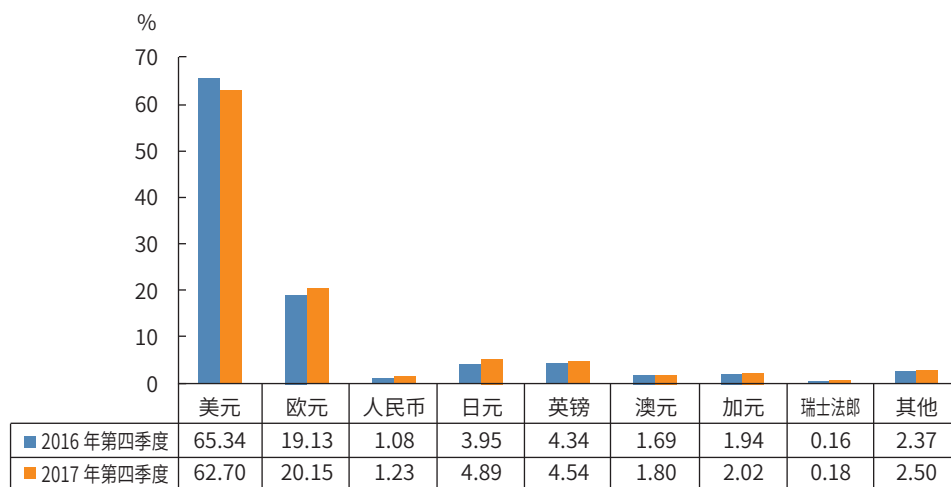
单位：亿元

项 目	2016.12	2017.03	2017.06	2017.09	2017.12
股票	6 491.9	7 768.2	8 680.4	10 210.3	11 746.7
债券	8 526.2	8 301.6	8 921.0	11 041.9	11 988.3
贷款	6 164.4	6 995.5	8 176.6	7 806.9	7 390.0
存款	9 154.7	9 242.5	11 809.7	11 338.4	11 734.7
合计	30 337.2	32 307.8	37 587.7	40 397.5	42 859.7

数据来源：中国人民银行。

三、人民币国际储备货币功能逐渐显现

根据IMF数据，2017年末，官方外汇储备币种构成（COFER）报送国持有的人民币储备规模为1 226亿美元，较2016年末增加318.03亿美元，增长35%，占比为1.22%，较2016年末提升0.15个百分点。据不完全统计，已有60多个境外央行或货币当局将人民币纳入外汇储备。



数据来源：IMF 官网。

图15 IMF官方外汇储备币种构成调查



数据来源：IMF 官网。

图16 人民币在COFER中的规模

四、人民币外汇交易

2017年，中国境内银行间外汇市场人民币外汇成交折合20.3万亿美元，日均成交折合833亿美元。人民币外汇即期交易成交折合6.4万亿美元，同比增长7.9%；人民币外汇掉期交易成交折合13.4万亿美元，同比增长34%；人民币外汇远期交易成交折合1 000亿美元，同比下降32.4%。人民币对外币（不含美元）直接交易即期共成交1.4万亿元人民币，在银行间外汇市场即期交易中占比为3.32%。

2017年10月，外汇交易中心上线人民币对卢布交易同步交收业务。人民币对卢布交易的同步交收业务上线后，处理时间较以往时滞实现突破。同步交收业务一方面有效降低了双边货币的交收风险，另一方面也为多币种推广同步交收机制打下了坚实基础。

五、双边本币互换

2017年，中国人民银行先后与新西兰、蒙古国、阿根廷、瑞士、卡塔尔、加拿大、韩国、中国香港、俄罗斯、泰国等国家或地区央行或货币当局续签双边本币互换协议，总金额14 750亿元人民币。截至2017年末，有效协议29份，总金额30 240亿元人民币。

六、人民币跨境支付系统

截至2018年5月，人民币跨境支付系统（CIPS）共有31家直接参与者、724家间接参与者，参与者范围覆盖全球6大洲，87个国家和地区，业务实际覆盖全球150个国家和地区，2 381家法人金融机构。2017年，CIPS累计处理人民币跨境支付业务125.91万笔，金额14.55万亿元，同比分别增长97.92%和233.67%。

2018年5月，CIPS（二期）全面投产，符合要求的直接参与者同步上线。CIPS（二期）在功能特点上进行了改进和完善：一是运行时间由5×12小时延长至5×24小时+4小时（周一提前4小时开始，以覆盖韩国、新西兰等时区），实现对全球各时区金融市场的全覆盖；二是在实时全额结算模式的基础上引入定时净额结算机制，满足参与者的差异化需求，便利跨境电子商务；三是业务模式设计既符合国际标准，又兼顾可推广可拓展要求，支持多种金融市场业务的资金结算；四是丰富参与者类型，引入金融市场基础设施类直接参与者；五是系统功能支持境外直接参与者扩容，为引入更多符合条件的境外机构做好准备。

七、境外人民币业务清算行

2017年，中国人民银行先后与中国银行纽约分行、中国工商银行莫斯科股份公司、中国农业银行迪拜分行签署《关于人民币业务的清算协议》。2018年，中国人民银行先后与中国银行台北分行、中国工商银行新加坡分行续签《关于人民币业务的清算协议》，并授权美国摩根大通银行担任美国人民币业务清算行。截至2018年6月底，清算安排覆盖23个国家和地区，遍布东南亚、欧洲、美洲、大洋洲和非洲。境外人民币清算行共开立账户1 126家，清算量超过285.6万亿元。

表3 境外人民币业务清算行分布情况

序号	国家和地区	时间	清算行
1	中国香港	2003年12月	中国银行（香港）有限公司
2	中国澳门	2004年9月	中国银行澳门分行
3	中国台湾	2012年12月	中国银行台北分行
4	新加坡	2013年2月	中国工商银行新加坡分行
5	英国	2014年6月	中国建设银行（伦敦）有限公司
6	德国	2014年6月	中国银行法兰克福分行
7	韩国	2014年7月	交通银行首尔分行
8	法国	2014年9月	中国银行巴黎分行
9	卢森堡	2014年9月	中国工商银行卢森堡分行
10	卡塔尔	2014年11月	中国工商银行多哈分行
11	加拿大	2014年11月	中国工商银行（加拿大）有限公司
12	澳大利亚	2014年11月	中国银行悉尼分行
13	马来西亚	2015年1月	中国银行（马来西亚）有限公司
14	泰国	2015年1月	中国工商银行（泰国）有限公司
15	智利	2015年5月	中国建设银行智利分行
16	匈牙利	2015年6月	匈牙利中国银行
17	南非	2015年7月	中国银行约翰内斯堡分行
18	阿根廷	2015年9月	中国工商银行（阿根廷）股份有限公司
19	赞比亚	2015年9月	赞比亚中国银行
20	瑞士	2015年11月	中国建设银行苏黎世分行
21	美国	2016年9月	中国银行纽约分行
22	俄罗斯	2016年9月	中国工商银行（莫斯科）有限公司
23	阿联酋	2016年12月	中国农业银行迪拜分行
24	美国	2018年2月	美国摩根大通银行

数据来源：中国人民银行。

八、人民币跨境现钞调运

2017年，人民币跨境现钞调运业务平稳发展，运行稳定。中银香港人民币发行基金代保管库继续发挥境外人民币现钞供应回流的辐射带动作用，境外国家和地区获取人民币现钞日益便利。

银行跨境调运人民币现钞业务规模、净调入量均增长明显。年内，银行跨境调运人民币现钞业务金额总计1 144.70亿元，同比增长79.39%，其中调运出境103.23亿元，调运入境1 041.47亿元，人民币现钞净调入938.24亿元。海外人民币现钞供应回流业务规模、净流入量呈下降趋势。年内，海外人民币现钞供应回流业务金额总计3.49亿元，同比下降66.73%，其中现钞提取0.99亿元，存入2.50亿元，净存入1.51亿元。

随着人民币跨境业务的不断发展，离岸市场人民币现钞二级市场不断发展，一些地区已形成人民币现钞集中收付市场，有利于满足不同层次的人民币现钞需求，活跃人民币现钞市场。



政策及相关改革进展

一、优化人民币跨境业务政策

2018年1月，中国人民银行发布《关于进一步完善人民币跨境业务政策促进贸易投资便利化的通知》：一是明确凡依法可使用外汇结算的跨境交易，企业都可以使用人民币结算。二是开展个人其他经常项目人民币结算业务，满足个人项下雇员报酬、社会福利、赡家款等人民币跨境结算需要。三是践行绿色发展理念，支持境外投资者以人民币参与境内碳排放权交易。四是便利境外投资者以人民币进行直接投资。优化业务办理流程，取消相关账户开立和资金使用等有关方面的限制。五是明确境内企业境外发行债券、股票募集的人民币资金可按实际需要调回境内使用。以上政策的实施，有利于进一步提高贸易投资便利化水平，有利于提升金融机构服务实体经济、服务“一带一路”建设的能力，有利于推进更深层次、更高水平的对外开放。

2018年4月，中国人民银行在总结天津、广东、福建自由贸易试验区（自贸区）跨境人民币资金池业务试点经验的基础上，进一步完善跨国企业集团跨境人民币资金池业务政策，将净流入和净流出宏观审慎调节系数均调整为0.5。中国人民银行将根据宏观经济形势和金融调控需要，对宏观审慎调节系数进行动态调整。跨境人民币资金池业务为跨国企业集团在境内外成员企业之间开展人民币资金余缺调剂和归集提供了便利，促进了贸易投资便利化，提升了资本项目可兑换程度。

专栏四 自贸区人民币跨境业务创新试点

2013年9月，自由贸易试验区（以下简称自贸区）建设正式启动，中国人民银行围绕服务实体经济，推动自贸区人民币跨境业务和金融产品创新，促进了贸易和投资自由化、便利化，目前大部分人民币跨境业务创新已在全国复制和推广。同时，还对金融治理体系和治理能力现代化建设进行了探索，尝试了新的风险防范和管理手段。

近年来，自贸区人民币跨境业务创新取得阶段性成果。一是践行金融治理现代化理念。搭建了以简政放权、负面清单管理和事中事后监管为核心的人民币跨境业务创新框架，不搞事前行政审批。除负面清单企业外，第一、第二批自贸区均简化了经常项下跨境人民币业务流程，提高了银行和企业的运营效率。构建宏观审慎管理框架，将市场主体融资与其资本实力和偿债能力挂钩，通过调节宏观审慎参数实现逆周期调控，有效控制杠杆率和货币错配风险。二是创新人民币产品，助力自贸区形成全面开放新格局，不断拓展人民币跨境使用范围，降低实体经济融资成本。先后推出人民币境外借款、跨境人民币资金池、经常项下跨境人民币集中收付和自贸区银行境外人民币贷款等创新业务。推进个人经常项目其他项下跨境人民币结算试点，满足境内外企业雇员的报酬、社会福利、赡家款等人民币跨境结算需要。三是探索与国际通行规则相一致的风险防控手段。建立“反洗钱、反恐怖融资、反逃税”（以下简称“三反”）监测分析和管理体系，对接国际通行规则和做法，制定了以跨境业务审查和名单监控为核心的自贸区“三反”制度，拦截高风险主体的非法交易行为。

在业务创新的基础上，自贸区的创新推广也初见成效。目前，跨国企业集团跨境人民币资金池、全口径跨境融资宏观审慎管理、跨境电子商务人民币结算、金融机构和企业境外发行人民币债券募集资金回流及个人经常项目其他项下人民币跨境结算等自贸区人民币跨境创新业务已复制推广至全国。

二、完善全口径跨境融资宏观审慎管理

2017年1月，中国人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》，调整了跨境融资风险加权余额的豁免项及相关系数，进一步便利符合条件的境内机构统筹安排，充分利用境外资金，降低实体经济融资成本，受到市场欢迎。

三、推出内地与香港债券市场互联互通

2017年7月，内地与香港债券市场互联互通（以下简称“债券通”）机制上线运行。“债券通”包括“北向通”和“南向通”，初期开通“北向通”，未来将

视市场需求情况扩展至“南向通”。“债券通”机制下，境外投资者可按国际市场交易习惯更为便捷地投资内地银行间债券市场，无须直接到内地开立资金账户和债券账户，节省了开户联网等入市成本，投资效率得到较大提升。上线以来，“债券通”运行平稳，市场反应积极。

专栏五 开通“债券通”

“债券通”机制是指境内外机构投资者通过香港与内地债券市场基础设施机构连接，买卖两个市场交易流通的债券。目前开通的“北向通”是指香港及其他国家与地区的投资者经由香港与内地基础设施机构之间在交易、托管、结算等方面互联互通的机制安排，投资于内地银行间债券市场，其中境外机构投资者与可直接投资境内银行间债券市场的境外机构投资者范围相同，标的债券为可在银行间债券市场交易流通的所有券种。

“债券通”为境外机构投资者投资境内银行间债券市场提供了新的途径，是“沪港通”和“深港通”之后内地和境外通过市场基础设施联通实现金融市场双向开放的又一制度创新，是债券市场对外开放和人民币资本项目可兑换的一项重要举措。境内外交易平台直联、多级托管及名义持有人登记安排、通过人民币跨境支付系统（CIPS）进行跨境资金清算、通过“人民币购售”安排服务境外投资者资金兑换和外汇风险对冲等多项新举措为银行间债券市场对外开放提供了机制保障。监管机构则可通过信息穿透式安排和监管协调合作及时获取有关交易、托管、结算及资金汇出入等信息，有效满足监测分析和宏观审慎管理的需要，有利于防范风险、维护金融稳定。

四、期货市场对外开放

2018年3月，以人民币计价结算的原油期货在上海国际能源交易中心正式挂牌交易。原油期货上市是我国扩大对外金融开放的重要举措，有助于推动人民币成为大宗商品计价结算货币，促进人民币在全球贸易中的使用。2018年5月，铁矿石期货正式引入境外交易者。

专栏六 人民币计价结算的原油期货

2018年3月，以人民币计价的原油期货在上海期货交易所子公司——上海国际能源交易中心挂牌交易。为便于境内外投资者参与，中国原油期货市场在交易机制上采用国际主流并根据中国的特点进行了优化。中国原油期货上市是我国扩大对外金融开放的重要举措，有助于人民币成为大宗商品定价货币。

交易品种包括国内和国外原油品种，主要是中质含硫原油，包括杜拜原油、上扎库姆原油、阿曼原油、卡塔尔海洋油、也门马西拉原油、伊拉克巴士拉轻油，以及国产的胜利原油7个可交割油种。交易单位与国际主流一致，舍弃了中国常用的“吨”为单位，确定为1 000桶/手。交割方式采用在能源中心指定的交割地点进行现货交割，主要包括中国石化集团石油商业储备有限公司、中石油燃料油有限公司等6个指定交割仓库，8个存放点，交割仓库根据原油期货交易上市后的实际情况可进行增加。交易时间主要是9:00~11:30、13:30~15:00。与境外市场接轨，原油期货也开展连续交易，为21:00到第二天2:30，这一安排方便了境外投资者参与投资。

目前采用的净价交易、保税交割，暂免增值税机制有利于吸引境内外投资者参与。净价交易指计价为不含关税、增值税的净价，方便了与国际市场的不含税价格直接对比，同时也避免了税收政策变化对交易价格的影响。保税交割是依托保税油库进行实物交割，考虑保税现货贸易的计价为不含税的净价，保税贸易对参与主体的限制少，保税油库又可作为联系国内外原油市场的纽带，有利于国际原油现货、期货交易参与者参与交易和交割。暂免增值税则有利于减少交易成本，提高原油期货吸引力。

中国原油期货采用人民币作为计价单位，引入境内外交易者参与，包括跨国石油公司、原油贸易商、投资银行等，有利于形成反映中国和亚太时区原油市场供求关系的基准价格，推动人民币作为大宗商品的计价结算货币。

五、进一步完善人民币汇率市场化形成机制

2017年，汇率市场化改革稳步推进，人民币汇率中间价形成机制不断完善。2017年2月，外汇市场自律机制将中间价对一篮子货币的参考时段由报价前24小时调整为前一日收盘后到报价前的15小时，避免美元汇率日间变化在次日中间价

中重复反映。2017年5月，外汇市场自律机制在中间价报价模型中引入“逆周期因子”。调整后的人民币兑美元汇率中间价报价机制可更好地反映我国经济运行等基本面因素，更真实地体现外汇供求和一篮子货币汇率变化。2017年以来，“收盘汇率+一篮子货币汇率变化+逆周期因子”的人民币兑美元汇率中间价形成机制有序运行，有效提升了汇率政策的规则性、透明度和市场化水平。人民币兑美元双边汇率弹性进一步增强，双向浮动的特征更加显著，汇率预期平稳。

2017年，人民币对一篮子货币汇率稳中有升。年末中国外汇交易中心（CFETS）人民币汇率指数为94.85，全年上行0.02%。根据国际清算银行（BIS）计算，2005年人民币汇率形成机制改革以来，截至2017年末，人民币名义有效汇率和实际有效汇率分别升值36.50%和45.61%。2017年，人民币兑美元等全球主要货币有升有贬，其中人民币兑美元、日元中间价分别较2016年末升值6.16%和2.95%，兑欧元、英镑中间价分别较2016年末贬值6.35%和3.07%。

专栏七 人民币对非美货币直接交易

2009年跨境人民币业务试点以来，人民币在国际上的使用范围更加广泛，加之国际金融危机后主要货币汇率波动加大，一些新兴市场的经济主体出于节约汇兑成本等考虑，对人民币与新兴市场货币兑换交易的需求上升。随着人民币国际影响力提升，一些发达经济体也希望其货币与人民币开展直接交易。为满足市场需求，中国人民银行开始探索在银行间外汇市场开展人民币对非美货币直接交易。目前，人民币兑林吉特等22种货币在银行间外汇市场直接挂牌交易，哈萨克斯坦坚戈、蒙古图格里克和柬埔寨瑞尔3种货币在银行间外汇市场区域挂牌交易。

人民币对非美货币直接交易有以下特点：一是形成不经美元套算的直接汇率。在未实现直接交易前，银行的通常做法是先将柜台非美货币结售汇头寸在银行间外汇市场兑换为美元头寸，然后再通过人民币对美元交易平盘。实现直接交易后，银行将不对头寸进行拆分而直接在银行间外汇市场平盘，促进直接汇率的形成。在此基础上，人民币对直接交易货币的中间价也不再经美元套算，而是由直接交易做市商报价形成，市场汇率主要受双边本币结算的供求关系和国际汇市的影响。二是做市商结构优化。每一个直接交易货币都有各自独立的做市商体系，涵盖不同类型的做市商，以体现差异化的市场需求。既有柜台基础较好的中资银行，也有做市经验丰富的外资银行。中

资银行中不仅包含业务覆盖面广的全国性商业银行，也有边贸活跃地区的地方性商业银行。外资银行则包含全球性商业银行以及直接交易货币发行国银行在中国境内的分行。其中，2017年银行间外汇市场区域交易引入了境外银行参与市场交易，这将进一步丰富区域交易参与主体类型，扩大区域交易市场需求，提高区域交易活跃度。

人民币对非美货币直接交易稳步发展的好处已逐步显现：一是降低汇兑成本。银行通过直接交易一次平盘可降低平盘成本，再通过内部定价机制向柜台结售汇牌价传导。从银行对个人的结售汇牌价看，直接交易货币银行柜台买卖差价从原来的0.8%缩小为0.7%，汇兑成本降低12.5%，由于企业有一定的议价空间，实际节省的汇兑成本更多。二是提高价格透明度。未实现直接交易前，经济主体缺乏人民币对该货币的汇率信息。人民币对该货币直接交易汇率的形成，降低了汇率信息的搜寻成本和摩擦成本。三是促进外汇市场发展，服务实体经济。实现双边货币在银行间市场的直接交易为柜台结售汇提供了流动性，可促进银行增加柜台挂牌币种，有助于为实体经济提供汇兑便利。四是有助于增强汇率弹性，推动人民币汇率市场化形成机制改革。

人民币对非美货币直接交易获得长足发展，交易日益活跃，成交快速增长。2017年，人民币对非美货币直接即期交易共成交超过1.4万亿元人民币，比2016年增长12.23%，在银行间外汇市场即期交易中占比为3.32%。在直接交易的促进下，俄罗斯、韩国近年来也已形成相当规模的当地货币对人民币直接交易。

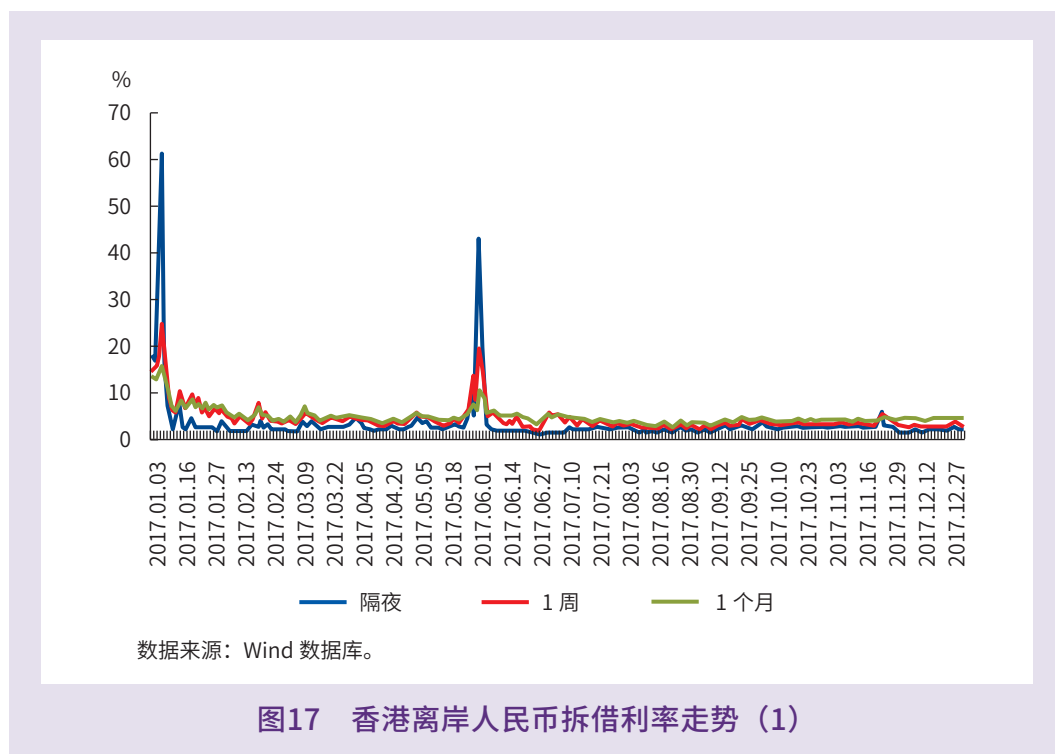
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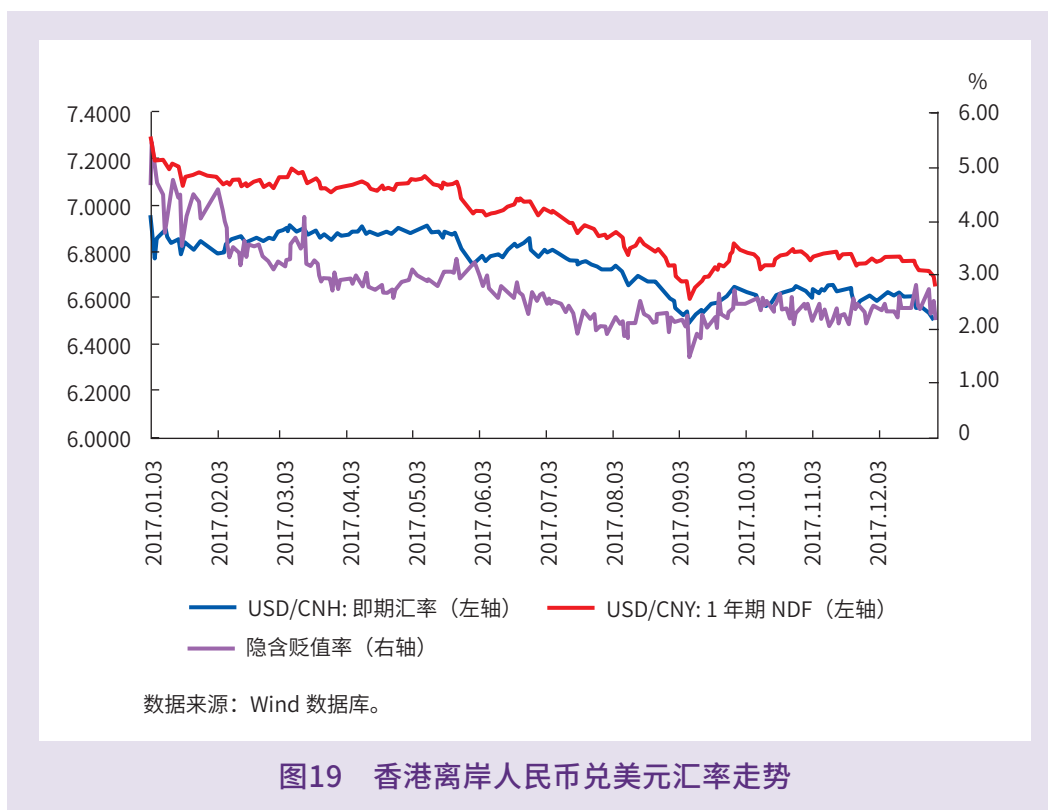
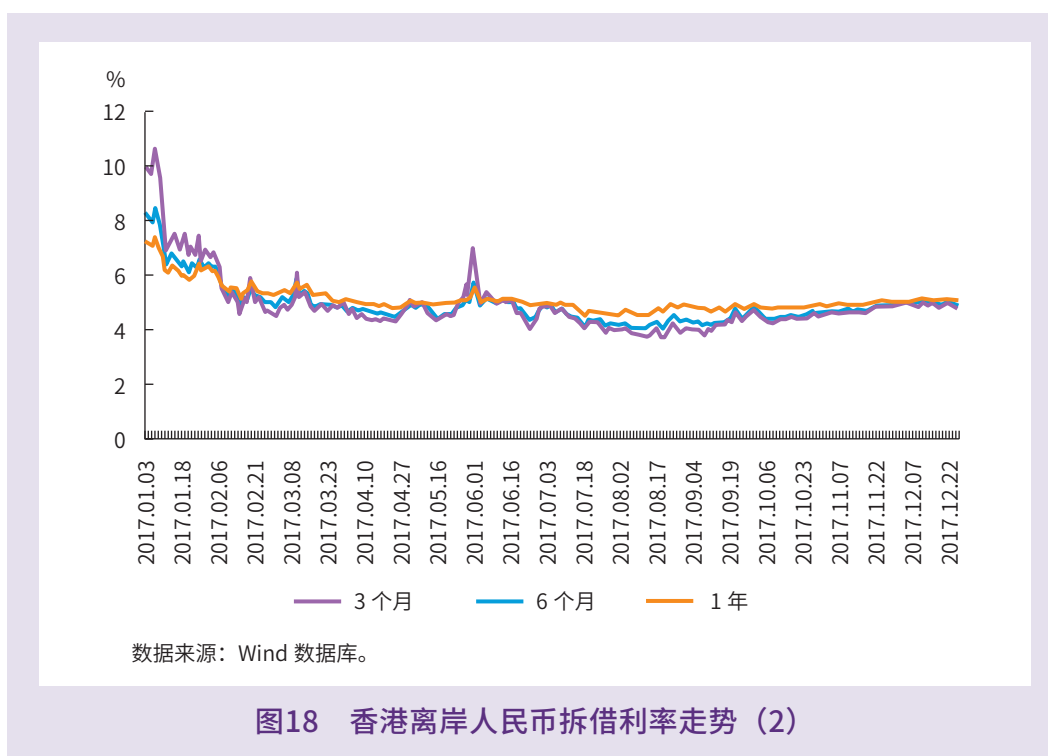
离岸人民币市场发展

近年来，离岸人民币市场已形成以中国香港为主，伦敦、新加坡、欧洲及东南亚地区多点并行的格局。2017年，离岸、在岸人民币利差进一步收窄，离岸、在岸汇率稳中有升，走势总体一致。离岸人民币市场平稳发展，人民币产品更趋多元化。离岸市场对人民币信心增强，持有人民币资产意愿提升。“沪港通”“深港通”、内地香港基金互认不断完善，“债券通”等一系列新制度安排推出，完善了离岸与在岸之间人民币的双向流通机制，提高了离岸人民币市场的活力，扩大了离岸人民币市场的广度和深度。

一、离岸人民币利率和汇率变动

2017年，离岸人民币利率总体水平稳定，年末人民币香港银行同业拆借利率（HIBOR）隔夜拆借定盘利率为1.73%。2017年，离岸市场与在岸市场





利率点差进一步收窄，离岸减在岸隔夜利率从上半年平均1.73%降低至下半年的-0.55%，1个月期和3个月期HIBOR下半年平均低于人民币上海银行同业拆借利率（SHIBOR）0.14个和0.07个百分点。

2017年，离岸人民币汇率双向浮动特征显著，汇率弹性明显增强。全年离岸、在岸汇率价差双向波动，两者走势基本一致，总体保持均衡。2017年，离岸人民币兑美元累计升值7%，人民币兑美元1年期NDF累计升值7.4%，其隐含贬值率由年初最高的5.48%下降至年末的2.27%，人民币贬值预期明显降低。



二、离岸人民币存贷款

2017年，离岸人民币存量稳步增长，至2017年末，主要离岸市场人民币存款余额超过1.1万亿元。其中，中国香港人民币存款余额为5 588亿元，同比上升2.21%，占中国香港全部存款余额的5.3%，占香港外币存款余额的10.7%。中国台湾人民币存款余额3 222.5亿元，同比上升3.6%，占台湾总存款的4.4%，占外币存款的25.7%。

2017年，离岸人民币贷款规模呈收缩态势，主要离岸市场人民币贷款余额为2 743亿元。其中，中国香港人民币贷款余额为1 445亿元人民币，同比下降了51.0%。

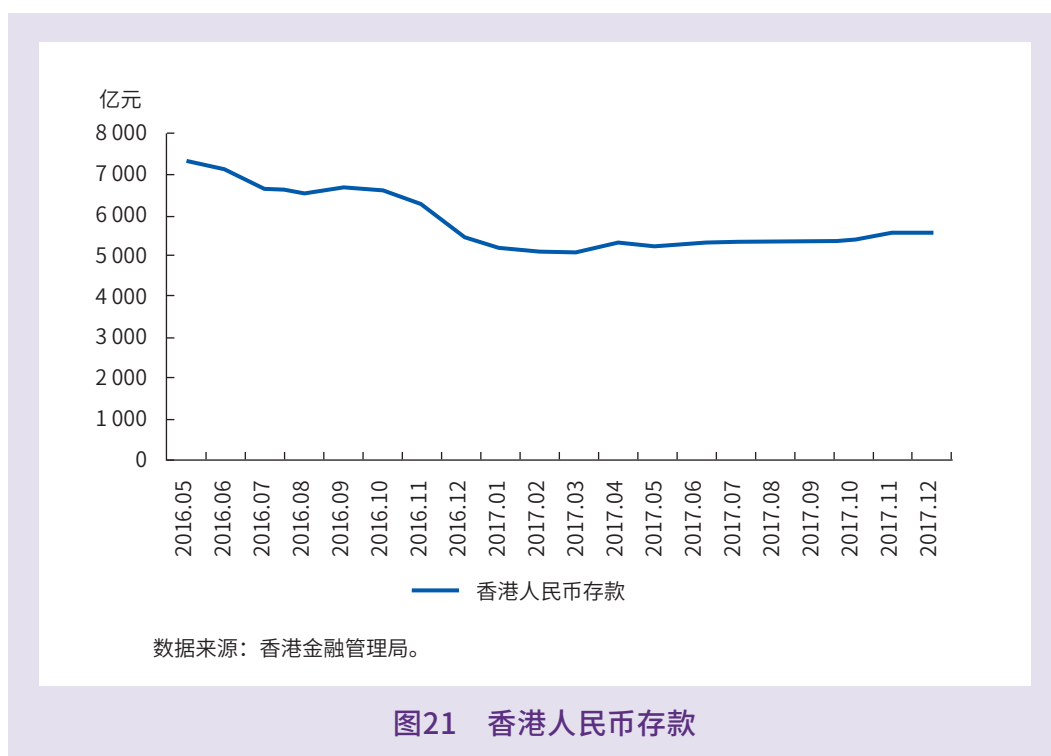


图21 香港人民币存款

三、离岸人民币证券融资

2017年，境外人民币债券余额总计2 524亿元，较2016年减少1 117亿元，其中国债余额959亿元，金融债余额917亿元，企业债余额543亿元，可转债余额105亿元。2017年，境内外机构境外人民币债券发行下降，全年新发行419亿元。从香港的数据看，2017年其交易所人民币证券产品共129只，全年总成交金额116.6亿元。

2017年，离岸市场人民币计价的权益类投资产品逐渐丰富，人民币期权期货、人民币交易型开放式指数基金（ETF）、人民币房地产投资信托（REIT）均有一定发展。香港交易所买卖ETF共42只，全年总成交62.9亿元；REITs仅有1只，成交27.5亿元。

四、全球人民币外汇交易

2017年，全球人民币外汇交易稳步增加。根据SWIFT数据，人民币是全球外汇市场交易最活跃的货币之一。根据国际清算银行2016年4月数据（三年一次），全球交易最活跃货币中人民币排名第八，在新兴市场国家货币中排名第一。全球人民币日均交易量从1 200亿美元增至2 020亿美元，交易量占全球外汇市场的份额从2%上升至4%。人民币交易增长主要来自人民币对美元交易的增长。目前95%

的人民币对外币交易由人民币对美元构成，具体看，人民币对美元日均交易量从2013年的1 130亿美元增至2016年1 920亿美元，人民币对美元的交易量也从全球第九位增至第六位。中国香港、中国台北、新加坡和伦敦等地的人民币清算行已成为当地主要人民币报价行和做市商。英国人民币清算行的外汇交易量达1.1万亿元，排名第一。新加坡和中国香港人民币清算行的外汇交易量均超过6 000亿元，澳大利亚和韩国人民币清算行的外汇交易量也超过了1 500亿元。

目前，离岸场外交易市场（OTC）人民币外汇市场产品包括即期、远期、掉期、货币掉期、无本金交割远期（NDFs）、期权等多种产品。离岸交易所人民币外汇市场主要在中国香港和新加坡，主要提供人民币兑美元期货和标准化人民币兑美元期权产品。2017年，港交所人民币兑美元期货日均成交量近3 000张合约，同比增长36%。2017年3月，港交所首推人民币兑美元期权，全年日均成交量54张合约。截至2017年12月，人民币货币期货未平仓合约超过2.5万张，人民币货币期权未平仓合约3 113张。在中国台湾市场，以人民币计价的基金共298只，并推出了美元兑人民币期货和期权。其中小型美元兑人民币期货交易最为活跃，2017年成交接近27万张合约。小型美元兑人民币期权成交超过12万张合约。

五、离岸人民币清算

2017年主要离岸市场清算行的清算量达285.6万亿元，其中代客27.2万亿元，同业清算258.4万亿元；离岸240.5万亿元，跨境45.1万亿元。中国香港、新加坡、韩国、英国、中国台湾、德国、澳大利亚的清算量位居前列。2017年，由香港清算行运营的人民币实时支付结算系统（RTGS）的人民币清算量达216.8万亿元，同比增长5.6%，日均交易量保持9 000亿元的高水平。此外，德国等国家清算量均有明显增长。

专栏八 人民币国际使用的市场调查

2017年，在以往年度调查的基础上，中国银行就人民币国际使用调研了全球3 134家企业和118家金融机构，中国建设银行也对境内外企业人民币使用情况进行了调研。上述调研主要从企业和金融机构角度观察人民币国际化的最新变化，了解境内外主体对人民币前景预期、政策建议等。主要有：

人民币全球使用发生较大变化 近年来，人民币跨境业务政策框架不断优化，人民币使用的便利性不断提升，中国金融市场对外开放度不断提高，

境内外主体可在跨境贸易、直接投资、证券投资等多个领域使用人民币；境外银行也可以通过同业拆借、账户融资、债券回购等方式从中国境内获取人民币流动性。2009年，人民币在国际市场上的使用几乎空白，而到2016年，人民币已在全球范围内崭露头角，直接投资、国际信贷、国际债券与票据等国际金融人民币计价交易的综合占比上升势头非常明显。

境外主体使用人民币意愿不断提升 中国银行2017年的专项市场调查显示，61%的受访境外机构已开始使用人民币，且未来有望提升人民币使用比例；还未使用人民币的受访境外机构也表示，未来将考虑使用人民币。人民币正在成为全球工商企业和金融机构的新选择。在人民币融资方面，中国建设银行的调查显示，31%的境外受访主体表示，未来将积极考虑持有人民币负债，即将人民币作为融资货币备选，方式包括贷款、应收账款融资和债券等，其中人民币比例在2%或以上。

中国银行对市场主体的调查显示，53%的境外主体使用最为频繁的产品是人民币跨境收付，其他产品按使用频繁排序依次为人民币存款、人民币资金交易、人民币现钞及人民币融资产品。结果显示，目前人民币作为结算货币已得到多数境外主体认可，但其融资及投资货币功能仍未充分发挥，未来具有较大发展潜力。

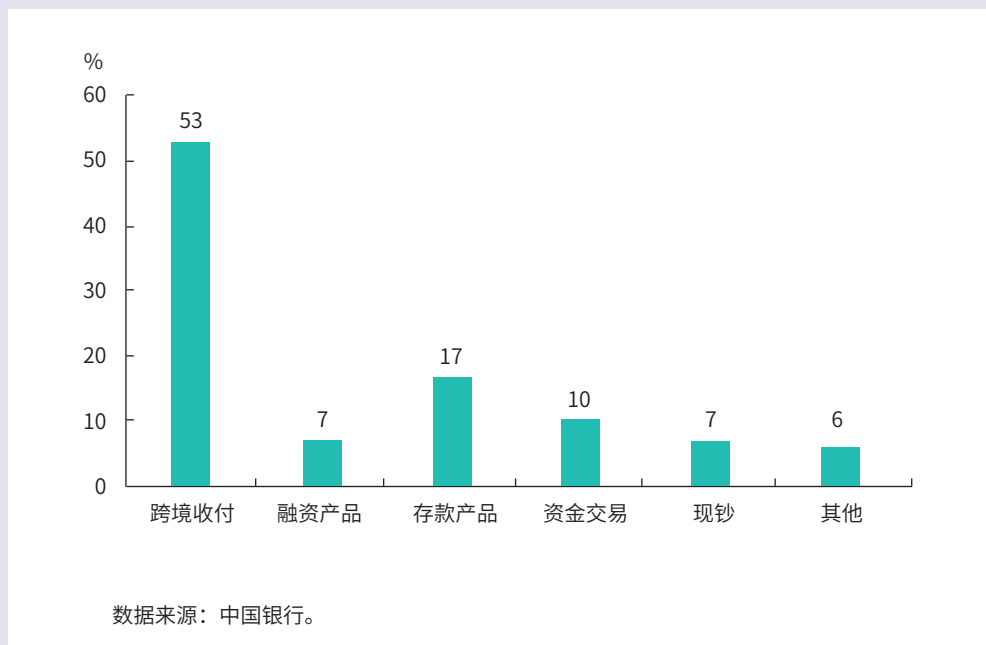


图22 境外机构使用最频繁的人民币产品

境外主体对人民币国际使用提出更高和更多需求 调查显示，当前企业和银行在人民币国际使用过程中，对于人民币的使用便利性提出更高和更多需求。一是境内外主体期望未来我国与更多国家和地区的中央银行或货币当局建立健全多层次的合作交流机制，消除不利于扩大人民币使用的体制机制障碍，如一些境外国家对外汇使用存在不同程度的管制，人民币在官方认可、当地开户、跨境支付使用等方面均存在一定障碍。二是市场主体期待我国金融市场进一步扩大开放。在人民币国际化进程中，境外各类主体对拓展人民币市场深度和广度，对拓展可投资标的都提出了更高的要求，希望在目前已有的QFII、RQFII、沪港通、深港通、债券通、直接入市等多种投资渠道之外，继续扩大境内外互联互通。三是建议继续推进国内人民币二级市场建设和避险产品。随着境内外金融市场的互联互通，便利更多类型和规模的境外机构持有境内金融资产，如继续培育市场基准利率，完善国债收益率曲线，进一步健全市场化的利率形成机制，推动人民币与更多国家货币直接交易，活跃人民币区域外汇市场，为境外机构进入中国市场提供对冲汇率风险管理工具等。

人民币在“一带一路”沿线国家的使用 受访境内外主体提出多策略推动人民币在“一带一路”沿线国家的使用，特别是在投资和融资领域。通过将人民币用于“一带一路”沿线国家跨境贸易投资计价结算，帮助企业规避汇率风险，降低汇兑成本，使贸易投资更加便利。其中，境内企业提出希望人民银行继续扩大与沿线各国货币当局的货币合作；期望国内金融机构更多地在“一带一路”沿线国家设立分支机构，与当地同业加强合作。

六、全球主要经济体宏观经济金融形势

2017年，全球经济金融形势整体呈现复苏态势。根据国际货币基金组织《世界经济展望》，2017年全球经济增速达3.8%，高于过去十年2.3%的平均水平。经济增长基础广泛，全球约有三分之二的国家经济增速超过2016年，主要发达经济体表现良好，新兴市场经济体总体增长较快。美国、欧元区、日本、中国的经济增长率均超过预期。发达经济体货币政策同步趋紧，新兴经济体货币政策分化。

（一）美国

2017年，美国经济增速达2.3%，较2016年提高0.8个百分点。美国经济温和增长呈复苏态势。CPI仍低于2%的通胀目标，失业率持续走低，新增就业人口稳定增长，薪资和物价指数有所回升，居民消费支出有所增长。2017年货币政策正常化有序推进，美国联邦储备银行三次提高联邦基金利率目标区间25个基点至1.25%~1.5%，1年期Libor为2.1070%，比上年末上升0.42个百分点，全球美元融资成本和美元流动性收紧。2017年，美元指数逐渐回落，收于92.30，较上年末下降9.85%。美元回调降低了各国持有美元资产的热情，截至2017年第四季度，COFER报送国持有的美元储备规模为62.7%，较2016年底下降1.8个百分点。2017年，美国国际收支延续经常账户逆差和资本账户顺差的格局，经常账户逆差4662亿美元，金融账户下资本净流入3492亿美元。2018年以来，美联储又两次提高联邦基金利率目标区间25个基点至1.75%~2.0%，并表示撤销前瞻性指引的时机或已成熟。

（二）欧元区

2017年，欧元区经济增速达到2.5%，经济全面复苏。通胀水平较温和，失业率持续下降至国际金融危机以来最低点，贸易和投资显著增长，政府赤字与债务水平有所改善。2017年，欧元区同业拆借利率Euribor持续走低，截至12月，1年期Euribor为-0.1860%，比上年末下降0.1个百分点。在经济复苏回暖、货币政策转向预期影响下，欧元兑美元汇率逐渐走强，2017年收于1.1996，较上年末升值14.11%。欧元走强背景下，国际投资者开始增配欧元资产。截至2017年第四季度，COFER报送国持有的欧元储备规模为20.1%，较2016年底提高1个百分点。2018年以来，欧洲央行维持主要再融资操作利率、边际贷款便利利率和存款便利利率在0%、0.25%和-0.4%的水平不变，并宣布至少在2019年夏季前将利率维持在当前的水平。欧央行将在2018年底结束资产购买计划，在9月前维持每月购买规模300亿欧元。

（三）日本

2017年，日本经济增长提速，全年经济增速达1.6%，实现连续8个季度经济正增长，是1997年以来最长的不间断增长周期。通胀率未超过1.0%，核心CPI同比增长远低于2%的通胀目标。国内失业率持续下降。日本银行继续保持负利率政策。由于日本经济超预期好转，加之美元指数回调，日元汇率波动走强。2017年，日

元兑美元汇率升值3.8%。日元汇率走强提振日元资产的吸引力，截至2017年第四季度，COFER报送国持有的日元储备规模为4.9%，较2016年底提高1个百分点。2017年日本国际收支依然延续经常账户顺差和金融账户逆差的格局，经常账户顺差4.23万亿日元，金融账户下资本净流出17.66万亿日元。2018年以来，日本央行维持政策利率在-0.1%不变。

（四）英国

2017年，英国GDP增速为1.8%，英国经济增速放缓。通胀水平快速提升，9月以来CPI同比涨幅保持在3%左右。2017年，英格兰银行在前三季度将基准利率保持在0.25%水平未变。英格兰银行于2017年11月启动货币政策正常化步伐，上调基准利率25个基点至0.5%，英镑兑美元汇率收于1.3512，较2016年末升值9.53%。2017年第四季度，COFER报送国持有的英镑储备规模为4.5%，较2016年底下降0.2个百分点。英国“脱欧”给英国金融体系和金融机构业务开展带来较大冲击，2017年英国金融账户资本净流入规模较2016年下降35.9%。英国国际收支为经常账户逆差和资本账户顺差格局，经常账户逆差829亿英镑，金融账户下资本净流入679亿英镑。2018年以来，英国央行维持基准利率在0.5%不变，维持国债、企业债购买规模4350亿英镑和100亿英镑不变。

（五）新兴市场

在发达经济体货币政策逐步转向正常化的背景下，部分新兴市场经济体面临跨境资本波动等潜在风险，内部也存在调整与转型压力。受税收改革等因素影响，印度经济增速低于预期。受石油等大宗商品价格回升等因素影响，俄罗斯和巴西经济逐步企稳，通胀得到一定控制并实现下行。受国内政治不确定性、严重旱情等因素影响，南非经济增速放缓，财政疲弱，债务问题凸显。在零售销售及商品出口两大部门大幅增长的带动下，越南经济增长高于预期。新加坡经济增长也是2014年以来表现最好的一年。受益于煤、铁矿石等传统大宗商品价格企稳回升，澳大利亚经济整体稳定。大宗商品出口国增长表现持续改善。

新兴市场经济体货币政策分化。一方面为应对汇率贬值、资本外流和通胀压力等问题，多个经济体逐步收紧货币政策。韩国央行于11月上调基准利率25个基点至1.50%，为六年来首调。2017年，墨西哥央行五次上调目标利率至7.25%，2018年又两次上调目标利率共50个基点至7.75%。2017年，土耳其央行四次上调最终流动性窗口贷款利率至12.75%，2018年又三次上调共500个基点至17.75%。另

一方面为促进经济增长，也有部分经济体进一步放松货币政策。俄罗斯央行2017年六次下调关键利率至7.75%，2018年又两次下调关键利率共50个基点至7.25%。2017年，巴西央行八次下调基准利率至7.0%，2018年又两次下调政策利率共50个基点至6.5%。2017年，印度央行下调基准回购利率25个基点至6.0%，2018年6月又将利率调升回6.25%。



第五部分

趋势展望

人民币国际化是一个市场驱动、水到渠成的过程。这一过程中最为本质的方面可归纳为“四大支柱”：一是坚持市场驱动，通过消除限制人民币使用的障碍，为人民币与其他主要可兑换货币创造公平竞争的环境；二是完善顶层设计，坚持经常项目可兑换，不断完善人民币跨境业务政策框架，有序推进资本项目可兑换，加强跨境清算系统等基础设施建设；三是引导离岸人民币市场健康发展，实现离岸与在岸市场良性互动、深度整合；四是完善监督管理，防范金融风险。展望未来，中国经济呈现健康的发展态势，人民币国际化将继续稳步发展。

一、人民币支付货币功能将不断增强

随着人民币跨境业务政策框架不断优化，相关改革不断推进，将有越来越多的市场主体接受人民币作为计价结算货币。配合“一带一路”倡议，人民币在“一带一路”沿线国家的使用将稳步扩大。

二、人民币投融资货币功能将不断深化

随着我国金融市场双向开放的广度和深度不断增强，金融基础设施进一步完善，境外主体参与我国金融市场将更加便利，人民币跨境金融交易有望持续增长。

三、人民币储备货币功能将进一步显现

随着人民币正式加入SDR货币篮子，人民币国际地位持续提升，人民币国际接受程度将不断提高，各国央行和货币当局持有人民币作为储备货币的意愿将继续上升。

四、双边货币合作将继续稳步开展

在已有基础上，中国人民银行将与全球其他国家和地区的中央银行或货币当

局加强合作，进一步完善双边本币互换机制，在便利双边贸易和投资、维护金融稳定方面继续发挥积极作用。

五、人民币国际化基础设施将不断完善

随着人民币跨境支付系统建设和人民币清算安排的不断推进，人民币清算效率将不断提高，清算网络将不断完善。与人民币跨境使用、金融市场双向开放相适应的会计准则、评级制度、税收等政策也将不断完善。



人民币国际化大事记

2009年

1月20日，中国人民银行与香港金融管理局签署了规模为2 000亿元人民币/2 270亿港元的双边本币互换协议。

2月8日，中国人民银行与马来西亚国家银行签署了规模为800亿元人民币/400亿林吉特的双边本币互换协议。

3月11日，中国人民银行与白俄罗斯共和国国家银行签署了规模为200亿元人民币/8万亿白俄罗斯卢布的双边本币互换协议。

3月23日，中国人民银行与印度尼西亚银行签署了规模为1 000亿元人民币/175万亿印度尼西亚卢比的双边本币互换协议。

4月2日，中国人民银行与阿根廷中央银行签署了规模为700亿元人民币/380亿阿根廷比索的双边本币互换协议。

4月20日，中国人民银行与韩国银行签署了规模为1 800亿元人民币/38万亿韩圆的双边本币互换协议。

6月29日，中国人民银行与香港金融管理局就内地与香港跨境贸易人民币结算试点业务签订《补充合作备忘录(三)》。

7月1日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《跨境贸易人民币结算试点管理办法》（中国人民银行 财政部 商务部 海关总署 国家税务总局 中国银行业监督管理委员会公告〔2009〕第10号）。

7月3日，中国人民银行与中国银行（香港）有限公司签署了修订后的《香港人民币业务清算协议》，配合跨境贸易人民币结算试点工作的开展。

7月3日，为贯彻落实《跨境贸易人民币结算试点管理办法》，中国人民银行发布《跨境贸易人民币结算试点管理办法实施细则》（银发〔2009〕212号）。

7月6日，上海市办理第一笔跨境贸易人民币结算业务；人民币跨境收付信息管理系统（RCPMIS）正式上线运行。

7月7日，广东省4个城市启动跨境贸易人民币结算试点工作。

7月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会联合向上海市和广东省政府发布了《关于同意跨境贸易人民币结算试点企业名单的函》（银办函〔2009〕472号），第一批试点企业正式获批开展出口货物贸易人民币结算业务，共计365家。

9月10日，中国人民银行和国家税务总局签署《跨境贸易人民币结算试点信息传输备忘录》。

9月15日，财政部首次在香港发行人民币国债，债券金额共计60亿元人民币。

12月22日，中国人民银行发布《跨境贸易人民币结算试点相关政策问题解答》。

2010年

2月11日，香港金融管理局发布《香港人民币业务的监管原则及操作安排的诠释》。

3月8日，中国人民银行发布《人民币跨境收付信息管理系统管理暂行办法》（银发〔2010〕79号）。

3月19日，中国人民银行和海关总署签署《关于跨境贸易以人民币结算协调工作合作备忘录》。

3月24日，中国人民银行与白俄罗斯共和国国家银行签署了《中白双边本币结算协议》。

6月9日，中国人民银行与冰岛中央银行签署了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

6月17日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于扩大跨境贸易人民币结算试点有关问题的通知》（银发〔2010〕186号），扩大跨境贸易人民币结算试点范围。

7月19日，中国人民银行与香港金融管理局在香港签署《补充合作备忘录（四）》，与中国银行（香港）有限公司签署修改后的《关于人民币业务的清算协议》。

7月23日，中国人民银行与新加坡金融管理局签署了规模为1 500亿元人民币/300亿新加坡元的双边本币互换协议。

8月17日，中国人民银行发布《关于境外人民币清算行等三类机构运用人民币投资银行间债券市场试点有关事宜的通知》（银发〔2010〕217号）。

8月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对马来西亚林吉特的交易方式，发展人民币对马来西亚林吉特直接交易。

8月31日，中国人民银行发布《境外机构人民币银行结算账户管理办法》（银发〔2010〕249号）。

11月22日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对俄罗斯卢布的交易方式，发展人民币对俄罗斯卢布直接交易。

2011年

1月6日，中国人民银行发布《境外直接投资人民币结算试点管理办法》（中国人民银行公告〔2011〕第1号），允许跨境贸易人民币结算试点地区的银行和企业开展境外直接投资人民币结算试点，银行可以按照有关规定向境内机构在境外投资的企业或项目发放人民币贷款。

4月18日，中国人民银行与新西兰储备银行签署了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

4月19日，中国人民银行与乌兹别克斯坦共和国中央银行签署了规模为7亿元人民币/1.670亿乌兹别克斯坦苏姆的双边本币互换协议。

5月6日，中国人民银行与蒙古国银行签署了规模为50亿元人民币/1万亿蒙古图格里克的双边本币互换协议。

6月3日，中国人民银行发布《关于明确跨境人民币业务相关问题的通知》（银发〔2011〕145号）。

6月9日，昆明富滇银行与老挝大众银行共同推出人民币与老挝基普的挂牌汇率。

6月13日，中国人民银行与哈萨克斯坦国家银行签署了规模为70亿元人民币/1500亿坚戈的双边本币互换协议。

6月23日，中国人民银行与俄罗斯联邦中央银行签订了新的双边本币结算协定，规定两国经济活动主体可自行决定用自由兑换货币、人民币和卢布进行商品和服务的结算与支付。

6月28日，中国工商银行广西分行和中国银行新疆分行相继推出人民币兑越南盾、哈萨克斯坦坚戈挂牌交易。

6月30日，交通银行青岛分行、韩国企业银行青岛分行推出人民币对韩圆的柜台挂牌交易。

7月27日，中国人民银行、财政部、商务部、海关总署、国家税务总局、中国银行业监督管理委员会发布《关于扩大跨境贸易人民币结算地区的通知》（银发〔2011〕203号），明确将跨境贸易人民币结算境内地域范围扩大至全国。

10月13日，中国人民银行发布《外商直接投资人民币结算业务管理办法》（中国人民银行公告〔2011〕第23号）。

10月24日，中国人民银行发布《关于境内银行业金融机构境外项目人民币贷款的指导意见》（银发〔2011〕255号）。

10月26日，中国人民银行与韩国银行续签双边本币互换协议，互换规模由原来的1 800亿元人民币/38万亿韩圆扩大至3 600亿元人民币/64万亿韩圆。

11月4日，根据中国人民银行公告〔2003〕第16号确定的选择香港人民币业务清算行的原则和标准，中国人民银行授权中国银行（香港）有限公司继续担任香港人民币业务清算行（中国人民银行公告〔2011〕第25号）。

11月22日，中国人民银行与香港金融管理局续签双边本币互换协议，互换规模由原来的2 000亿元人民币/2 270亿港元扩大至4 000亿元人民币/4 900亿港元。

12月16日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法》（证监会令第76号）。

12月22日，中国人民银行与泰国银行签署了中泰双边本币互换协议，互换规模为700亿元人民币/3 200亿泰铢。

12月23日，中国人民银行与巴基斯坦国家银行签署了中巴双边本币互换协议，互换规模为100亿元人民币/1 400亿卢比的双边本币互换协议。

12月29日，人民币对泰铢银行间市场区域交易在云南省成功推出，这是我国首例人民币对非主要国际储备货币在银行间市场的区域交易。

12月31日，中国人民银行发布《关于实施〈基金管理公司、证券公司人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2011〕321号）。

2012年

1月17日，中国人民银行与阿联酋中央银行在迪拜签署了规模为350亿元人民币/200亿迪拉姆的双边本币互换协议。

2月6日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于出口货物贸易人民币结算企业管理有关问题的通知》（银发〔2012〕23号）。

2月8日，中国人民银行与马来西亚国家银行续签了中马双边本币互换协议，互换规模由原来的800亿元人民币/400亿林吉特扩大至1 800亿元人民币/900亿林吉特。

2月21日，中国人民银行与土耳其中央银行签署了规模为100亿元人民币/30亿土耳其里拉的双边本币互换协议。

3月20日，中国人民银行与蒙古银行签署了中蒙双边本币互换补充协议，互换规模由原来的50亿元人民币/1万亿图格里克扩大至100亿元人民币/2万亿图格里克。

3月22日，中国人民银行与澳大利亚储备银行签署了规模为2 000亿元人民币/300亿澳大利亚元的双边本币互换协议。

4月3日，经国务院批准，香港地区人民币合格境外机构投资者（RQFII）试点额度扩大500亿元人民币。

6月1日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对日元的交易方式，发展人民币对日元直接交易。

6月26日，中国人民银行与乌克兰国家银行签署了规模为150亿元人民币/190亿格里夫纳的双边本币互换协议。

6月29日，中国人民银行发布《关于明确外商直接投资人民币结算业务操作细则的通知》（银发〔2012〕165号）。

7月31日，中国人民银行发布《境外机构人民币银行结算账户开立和使用有关问题的通知》（银发〔2012〕183号）。

8月31日，中国人民银行与台湾方面货币管理机构签署《海峡两岸货币清算合作备忘录》。

9月24日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

11月13日，经国务院批准，香港地区人民币合格境外机构投资者（RQFII）试点额度扩大2 000亿元人民币。

12月11日，中国人民银行授权中国银行台北分行担任台湾人民币业务清算行。

2013年

1月25日，中国人民银行与中国银行台北分行签订《关于人民币业务的清算协议》。

2月8日，中国人民银行授权中国工商银行新加坡分行担任新加坡人民币业务清算行，并于4月与其签订《关于人民币业务的清算协议》。

3月1日，中国证券监督管理委员会、中国人民银行、国家外汇管理局联合发布《人民币合格境外机构投资者境内证券投资试点办法》（证监会令第90号）。

3月7日，中国人民银行与新加坡金融管理局续签了规模为3 000亿元人民币/600亿新加坡元的双边本币互换协议。

3月13日，中国人民银行发布《关于合格境外机构投资者投资银行间债券市场有关事项的通知》（银发〔2013〕69号）。

3月26日，中国人民银行与巴西中央银行签署了规模为1 900亿元人民币/600亿巴西雷亚尔的双边本币互换协议。

4月10日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对澳元的交易方式，发展人民币对澳元直接交易。

4月25日，中国人民银行发布《关于实施〈人民币合格境外机构投资者境内证券投资试点办法〉有关事项的通知》（银发〔2013〕105号）。

6月21日，两岸签署《海峡两岸服务贸易协议》，允许台资金融机构以人民币合格境外机构投资者（RQFII）方式投资大陆资本市场，投资额度考虑按1 000亿元掌握。

6月22日，中国人民银行与英格兰银行签署了规模为2 000亿元人民币/200亿英镑的双边本币互换协议。

7月9日，中国人民银行发布《关于简化跨境人民币业务流程和完善有关政策的通知》（银发〔2013〕168号）。

8月23日，中国人民银行办公厅发布《关于优化人民币跨境收付信息管理系统信息报送流程的通知》（银办发〔2013〕188号）。

9月9日，中国人民银行与匈牙利中央银行签署了规模为100亿元人民币/3 750亿匈牙利福林的双边本币互换协议。

9月11日，中国人民银行与冰岛中央银行续签了规模为35亿元人民币/660亿冰岛克朗的双边本币互换协议。

9月12日，中国人民银行与阿尔巴尼亚银行签署了规模为20亿元人民币/358亿阿尔巴尼亚列克的双边本币互换协议。

9月23日，中国人民银行发布《关于境外投资者投资境内金融机构人民币结算有关事项的通知》（银发〔2013〕225号）。

10月1日，中国人民银行与印度尼西亚银行续签了规模为1 000亿元人民币/175万亿印度尼西亚卢比的双边本币互换协议。

10月8日，中国人民银行与欧洲中央银行签署了规模为3 500亿元人民币/450亿欧元的双边本币互换协议。

10月15日，第五次中英经济财金对话宣布给予英国800亿元人民币合格境外机构投资者（RQFII）额度。

10月22日，中新双边合作联合委员会第十次会议宣布给予新加坡500亿元人民币合格境外机构投资者（RQFII）额度。

12月31日，中国人民银行发布《关于调整人民币购售业务管理的通知》（银发〔2013〕321号）。

2014年

3月14日，中国人民银行、财政部、商务部、海关总署、国家税务总局和中国银行业监督管理委员会联合发布《关于简化出口货物贸易人民币结算企业管理有关事项的通知》（银发〔2014〕80号）。

3月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对新西兰元的交易方式，发展人民币对新西兰元的直接交易。

3月26日，中法联合声明宣布给予法国800亿元人民币合格境外机构投资者（RQFII）额度。

3月28日，中国人民银行与德意志联邦银行签署了在法兰克福建立人民币清算安排的合作备忘录。

3月31日，中国人民银行与英格兰银行签署了在伦敦建立人民币清算安排的合作备忘录。

4月25日，中国人民银行与新西兰中央银行续签了规模为250亿元人民币/50亿新西兰元的双边本币互换协议。

6月11日，中国人民银行发布《关于贯彻落实〈国务院办公厅关于支持外贸稳定增长的若干意见〉的指导意见》（银发〔2014〕168号）。

6月17日，中国人民银行授权中国建设银行（伦敦）有限公司担任伦敦人民币业务清算行。

6月18日，中国人民银行授权中国银行法兰克福分行担任法兰克福人民币业务清算行。

6月19日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对英镑的交易方式，发展人民币对英镑的直接交易。

6月28日，中国人民银行与法兰西银行签署了在巴黎建立人民币清算安排的合作备忘录，与卢森堡中央银行签署了在卢森堡建立人民币清算安排的合作备忘录。

7月3日，中国人民银行与韩国银行签署了在首尔建立人民币清算安排的合作备忘录，给予韩国800亿元人民币合格境外机构投资者（RQFII）额度；4日，授权交通银行首尔分行担任首尔人民币业务清算行。

7月7日，在德国总理默克尔来华访问期间，李克强总理宣布给予德国800亿元人民币合格境外机构投资者（RQFII）额度。

7月18日，中国人民银行与阿根廷中央银行续签了规模为700亿元人民币/900亿阿根廷比索的双边本币互换协议。

7月21日，中国人民银行与瑞士国家银行签署了规模为1 500亿元人民币/210亿瑞士法郎的双边本币互换协议。

8月21日，中国人民银行与蒙古银行续签了规模为150亿元人民币/4.5万亿蒙古图格里克的双边本币互换协议。

9月5日，中国人民银行授权中国银行巴黎分行担任巴黎人民币业务清算行，授权中国工商银行卢森堡分行担任卢森堡人民币业务清算行。

9月16日，中国人民银行与斯里兰卡中央银行签署了规模为100亿元人民币/2 250亿斯里兰卡卢比的双边本币互换协议。

9月28日，中国人民银行办公厅发布《关于境外机构在境内发行人民币债务融资工具跨境人民币结算有关事宜的通知》（银办发〔2014〕221号）。

9月30日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对欧元的交易方式，发展人民币对欧元的直接交易。

10月11日，中国人民银行与韩国银行续签了规模为3 600亿元人民币/64万亿韩圆的双边本币互换协议。

10月13日，中国人民银行与俄罗斯联邦中央银行签署了规模为1 500亿元人民币/8 150亿卢布的双边本币互换协议。

11月1日，中国人民银行发布《关于跨国企业集团开展跨境人民币资金集中运营业务有关事宜的通知》（银发〔2014〕324号）。

11月3日，中国人民银行与卡塔尔中央银行签署了在多哈建立人民币清算安排的合作备忘录，签署了规模为350亿元人民币/208亿里亚尔的双边本币互换协议，给予卡塔尔300亿元人民币合格境外机构投资者（RQFII）额度；4日，授权中国工商银行多哈分行担任多哈人民币业务清算行。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于沪港股票市场交易互联互通机制试点有关问题的通知》（银发〔2014〕336号）。

11月5日，中国人民银行发布《关于人民币合格境内机构投资者境外证券投资有关事项的通知》（银发〔2014〕331号）。

11月8日，中国人民银行与加拿大银行签署了在加拿大建立人民币清算安排的合作备忘录，签署了规模为2 000亿元人民币/300亿加元的双边本币互换协议，并给予加拿大500亿元人民币合格境外机构投资者（RQFII）额度；9日，授权中国工商银行（加拿大）有限公司担任多伦多人民币业务清算行。

11月10日，中国人民银行与马来西亚国家银行签署了在吉隆坡建立人民币清算安排的合作备忘录。

11月17日，中国人民银行与澳大利亚储备银行签署了在澳大利亚建立人民币清算安排的合作备忘录，给予澳大利亚500亿元人民币合格境外机构投资者（RQFII）额度；18日，授权中国银行悉尼分行担任悉尼人民币业务清算行。

11月22日，中国人民银行与香港金融管理局续签了规模为4 000亿元人民币/5 050亿港元的货币互换协议。

12月14日，中国人民银行与哈萨克斯坦国家银行续签了规模为70亿元人民币/2 000亿哈萨克坚戈的双边本币互换协议；15日，经中国人民银行批准，中国外汇交易中心正式推出人民币对哈萨克斯坦坚戈银行间区域交易。

12月22日，中国人民银行与泰国银行签署了在泰国建立人民币清算安排的合作备忘录，并续签了规模为700亿元人民币/3 700亿泰铢的双边本币互换协议。

12月23日，中国人民银行与巴基斯坦国家银行续签了规模为100亿元人民币/1 650亿巴基斯坦卢比的双边本币互换协议。

2015年

1月5日，中国人民银行授权中国银行（马来西亚）有限公司担任吉隆坡人民币业务清算行，授权中国工商银行（泰国）有限公司担任曼谷人民币业务清算行。

1月21日，中国人民银行与瑞士国家银行签署合作备忘录，就在瑞士建立人民币清算安排有关事宜达成一致。给予瑞士500亿元人民币合格境外机构投资者（RQFII）额度。

3月18日，中国人民银行与苏里南中央银行签署了规模为10亿元人民币/5.2亿苏里南元的双边本币互换协议。

3月25日，中国人民银行与亚美尼亚中央银行签署了规模为10亿元人民币/770亿亚美尼亚德拉姆的双边本币互换协议。

3月30日，中国人民银行与澳大利亚储备银行续签了规模为2 000亿元人民币/400亿澳大利亚元的双边本币互换协议。

4月10日，中国人民银行与南非储备银行签署了规模为300亿元人民币/540亿南非兰特的双边本币互换协议。

4月17日，中国人民银行与马来西亚国家银行续签了规模为1 800亿元人民币/900亿马来西亚林吉特的双边本币互换协议。

4月29日，人民币合格境外机构投资者（RQFII）试点地区扩大至卢森堡，初始投资额度为500亿元人民币。

5月10日，中国人民银行与白俄罗斯共和国国家银行续签了规模为70亿元人民币/16万亿白俄罗斯卢布的双边本币互换协议。

5月15日，中国人民银行与乌克兰国家银行续签了规模为150亿元人民币/540亿乌克兰格里夫纳的双边本币互换协议。

5月25日，中国人民银行与智利中央银行签署了在智利建立人民币清算安排的合作备忘录，并签署了规模为220亿元人民币/2.2万亿智利比索的双边本币互换协议。给予智利500亿元人民币合格境外机构投资者（RQFII）额度。同日，授权中国建设银行智利分行担任智利人民币业务清算行。

6月1日，中国人民银行发布《关于境外人民币业务清算行、境外参加银行开展银行间债券市场债券回购交易的通知》（银发〔2015〕170号）。

6月11日，中国人民银行发布《人民币国际化报告（2015）》。

6月27日，中国人民银行与匈牙利中央银行签署了在匈牙利建立人民币清算安排的合作备忘录和《中国人民银行代理匈牙利中央银行投资中国银行间债券市场的代理投资协议》。给予匈牙利500亿元人民币合格境外机构投资者（RQFII）额度；28日，授权中国银行匈牙利分行担任匈牙利人民币业务清算行。

7月7日，中国人民银行与南非储备银行签署了在南非建立人民币清算安排的合作备忘录；8日，授权中国银行约翰内斯堡分行担任南非人民币业务清算行。

7月14日，中国人民银行印发《关于境外央行、国际金融组织、主权财富基金运用人民币投资银行间市场有关事宜的通知》（银发〔2015〕220号），对境外央行类机构简化了入市流程，取消了额度限制，允许其自主选择中国人民银行或银行间市场结算代理人为其代理交易结算，并拓宽其可投资品种。

7月24日，发布中国人民银行公告〔2015〕第19号，明确境内原油期货以人民币为计价货币，引入境外交易者和境外经纪机构参与交易等。

8月11日，中国人民银行发布关于完善人民币兑美元汇率中间价报价的声明。自2015年8月11日起，做市商在每日银行间外汇市场开盘前，参考上日银行间外汇市场的收盘汇率，综合考虑外汇供求情况以及国际主要货币汇率变化向中国外汇交易中心提供中间价报价。

9月3日，中国人民银行与塔吉克斯坦中央银行签署了规模为30亿元人民币/30亿索摩尼的双边本币互换协议。

9月7日，中国人民银行印发《关于进一步便利跨国企业集团开展跨境双向人民币资金池业务的通知》（银发〔2015〕279号）。

9月17日，中国人民银行与阿根廷中央银行签署了在阿根廷建立人民币清算安排的合作备忘录；18日，授权中国工商银行（阿根廷）股份有限公司担任阿根廷人民币业务清算行。

9月21日，中国人民银行批复同意香港上海汇丰银行有限公司和中国银行（香港）有限公司在银行间债券市场发行金融债券，这是国际性商业银行首次获准在银行间债券市场发行人民币债券。

9月26日，中国人民银行与土耳其中央银行续签了规模为120亿元人民币/50亿土耳其里拉的双边本币互换协议。

9月27日，中国人民银行与格鲁吉亚国家银行签署了双边本币互换框架协议。

9月29日，中国人民银行与赞比亚中央银行签署了在赞比亚建立人民币清算安排的合作备忘录；30日，授权赞比亚中国银行担任赞比亚人民币业务清算行。

9月29日，中国人民银行与吉尔吉斯共和国国家银行签署了加强合作的意向协议。

9月30日，发布中国人民银行公告〔2015〕第31号，开放境外央行（货币当局）和其他官方储备管理机构、国际金融组织、主权财富基金依法合规参与中国银行间外汇市场。

10月8日，人民币跨境支付系统（一期）成功上线运行。

10月20日，中国人民银行在伦敦采用簿记建档方式成功发行了50亿元人民币央行票据，期限1年，票面利率3.1%。这是中国人民银行首次在中国以外地区发行以人民币计价的央行票据。

10月20日，中国人民银行与英格兰银行续签了规模为3 500亿元人民币/350亿英镑的双边本币互换协议。

11月2日，为满足境外中央银行、货币当局、其他官方储备管理机构、国际金融组织以及主权财富基金在境内开展相关业务的实际需要，中国人民银行办公厅发布《关于境外中央银行类机构在境内银行业金融机构开立人民币银行结算账户有关事项的通知》（银办发〔2015〕227号）。

11月6日，中国人民银行、国家外汇管理局发布《内地与香港证券投资基金跨境发行销售资金管理操作指引》（中国人民银行 国家外汇管理局公告〔2015〕第36号）。

11月9日，经中国人民银行授权，中国外汇交易中心宣布在银行间外汇市场开展人民币对瑞士法郎直接交易。

11月18日，中欧国际交易所股份有限公司举行成立仪式，并挂牌首批人民币计价和结算的证券现货产品。

11月23日，人民币合格境外机构投资者（RQFII）试点地区扩大至马来西亚，投资额度为500亿元人民币。

11月25日，首批境外央行类机构在中国外汇交易中心完成备案，正式进入中国银行间外汇市场。

11月27日，中国银行间市场交易商协会接受加拿大不列颠哥伦比亚省在中国银行间债券市场发行60亿元人民币主权债券的注册。

11月30日，国际货币基金组织执董会决定将人民币纳入特别提款权（SDR）货币篮子，SDR货币篮子相应扩大至美元、欧元、人民币、日元、英镑5种货币，

人民币在SDR货币篮子中的权重为10.92%，新的SDR货币篮子将于2016年10月1日生效。同日，中国人民银行授权中国建设银行苏黎世分行担任瑞士人民币业务清算行。

12月7日，中国银行间市场交易商协会接受韩国政府在中国银行间债券市场发行30亿元人民币主权债券的注册。

12月14日，中国人民银行与阿联酋中央银行续签了规模为350亿元人民币/200亿阿联酋迪拉姆的双边本币互换协议。同日，双方签署了在阿联酋建立人民币清算安排的合作备忘录，并同意将人民币合格境外机构投资者（RQFII）试点地区扩大至阿联酋，投资额度为500亿元人民币。

12月17日，人民币合格境外机构投资者（RQFII）试点地区扩大至泰国，投资额度为500亿元人民币。

2016年

1月20日，中国人民银行办公厅印发《关于调整境外机构人民币银行结算账户资金使用有关事宜的通知》（银办发〔2016〕15号）。

1月22日，中国人民银行印发《关于扩大全口径跨境融资宏观审慎管理试点的通知》（银发〔2016〕18号）。

2月24日，中国人民银行发布2016年第3号公告，便利符合条件的境外机构投资者投资银行间债券市场（中国人民银行公告〔2016〕第3号）。

3月7日，中国人民银行与新加坡金管局续签双边本币互换协议，协议规模为3 000亿元人民币/640亿新加坡元，有效期为3年。

4月29日，中国人民银行印发《关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》（银发〔2016〕132号）。

5月11日，中国人民银行与摩洛哥中央银行签署双边本币互换协议，协议规模为100亿元人民币/150亿迪拉姆，有效期为3年。

6月7日，中国人民银行与美国联邦储备委员会签署了在美国建立人民币清算安排的合作备忘录，并给予美国2 500亿元人民币合格境外机构投资者（RQFII）额度。

6月17日，中国人民银行与塞尔维亚中央银行签署双边本币互换协议，协议规模为15亿元人民币/270亿塞尔维亚第纳尔，有效期为3年。

6月20日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人

人民币对南非兰特的交易方式，发展人民币对南非兰特直接交易。

6月25日，中国人民银行与俄罗斯中央银行签署了在俄罗斯建立人民币清算安排的合作备忘录。

6月27日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对韩圆的交易方式，发展人民币对韩圆直接交易。

7月11日，中国银行（香港）有限公司以直接参与者身份接入人民币跨境支付系统（CIPS），这是CIPS的首家境外直接参与者；同日，中信银行、上海银行、广东发展银行、江苏银行、三菱东京日联银行（中国）有限公司、瑞穗银行（中国）有限公司、恒生银行（中国）有限公司等以直接参与者身份接入CIPS，CIPS直接参与者数量增加至27家。

8月10日，中国人民银行办公厅印发《关于波兰共和国在银行间债券市场发行人民币债券有关事项的批复》，同意受理波兰共和国在银行间债券市场发行人民币债券的注册申请（银办函〔2016〕378号）。

8月30日，中国人民银行、国家外汇管理局联合发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》（银发〔2016〕227号）。

9月12日，中国人民银行与匈牙利央行续签双边本币互换协议，协议规模为100亿元人民币/4160亿匈牙利福林，有效期为3年。

9月20日，中国人民银行发布2016年第23号公告，授权中国银行纽约分行担任美国人民币业务清算行（中国人民银行公告〔2016〕第23号）。

9月23日，中国人民银行发布2016年第24号公告，授权中国工商银行（莫斯科）股份有限公司担任俄罗斯人民币业务清算行（中国人民银行公告〔2016〕第24号）。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对沙特里亚尔直接交易。

9月26日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对阿联酋迪拉姆直接交易。

9月27日，中国人民银行与欧洲中央银行签署补充协议，决定将双边本币互换协议有效期延长三年至2019年10月8日。互换规模仍为3500亿元人民币/450亿欧元。

11月4日，中国人民银行、中国证券监督管理委员会联合发布《关于内地与香港股票市场交易互联互通机制有关问题的通知》（银发〔2016〕282号）。12月5日，正式启动深港通。

11月14日，经中国人民银行授权，中国外汇交易中心在银行间外汇市场完善人民币对加拿大元的交易方式，开展人民币对加拿大元直接交易。

11月29日，中国人民银行印发《中国人民银行关于进一步明确境内企业境外放款业务有关事项的通知》（银发〔2016〕306号）。

12月6日，中国人民银行与埃及中央银行签署双边本币互换协议，协议规模为180亿元人民币/470亿埃及镑，有效期为3年。

12月9日，中国人民银行发布2016年第30号公告，授权中国农业银行迪拜分行担任阿联酋人民币业务清算行（中国人民银行公告〔2016〕第30号）。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对墨西哥比索直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对土耳其里拉直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对波兰兹罗提直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对丹麦克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对匈牙利福林直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对挪威克朗直接交易。

12月12日，经中国人民银行授权，中国外汇交易中心开始在银行间外汇市场开展人民币对瑞典克朗直接交易。

12月21日，中国人民银行与冰岛央行续签双边本币互换协议，协议规模为35亿元人民币/660亿冰岛克朗，有效期为3年。

12月26日，中国人民银行办公厅印发《中国人民银行办公厅关于境外机构境内发行人民币债券跨境人民币结算业务有关事宜的通知》（银办发〔2016〕258号）。

2017年

1月13日，中国人民银行发布《关于全口径跨境融资宏观审慎管理有关事宜的通知》（银发〔2017〕9号）。

3月20日，中国人民银行与中国银行纽约分行签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国工商银行（莫斯科）股份有限公司签署《关于人民币业务的清算协议》。

3月20日，中国人民银行与中国农业银行迪拜分行签署《关于人民币业务的清算协议》。

5月19日，中国人民银行与新西兰央行续签双边本币互换协议，协议规模为250亿元人民币/50亿新西兰元，有效期为3年。

5月23日，中国人民银行发布《关于印发〈人民币跨境收付信息管理系统管理办法〉的通知》（银发〔2017〕126号）。

5月27日，中国人民银行办公厅发布《关于完善人民币跨境收付信息管理系统银行间业务数据报送流程的通知》（银办发〔2017〕118号）。

6月29日，中国人民银行与中国银行（香港）有限公司续签《关于人民币业务的清算协议》。

7月4日，经国务院批准，香港RQFII额度扩大至5 000亿元人民币。

7月6日，中国人民银行与蒙古国中央银行续签双边本币互换协议，协议规模为150亿元人民币/5.4万亿蒙古国图格里克，有效期为3年。

7月18日，中国人民银行与阿根廷央行续签双边本币互换协议，规模为700亿元人民币/1 750亿阿根廷比索，有效期为3年。

7月21日，中国人民银行与瑞士中央银行续签双边本币互换协议，协议规模为1 500亿元人民币/210亿瑞士法郎，有效期为3年。

8月11日，经中国人民银行授权，中国外汇交易中心开展人民币对蒙古图格里克银行间市场区域交易。

9月13日，经中国人民银行授权，中国外汇交易中心开展人民币对柬埔寨瑞尔银行间市场区域交易。

9月21日，中国人民银行与中国银行澳门分行续签《关于人民币业务的清算协议》。

10月11日，中国人民银行与韩国央行续签双边本币互换协议，协议规模为3 600亿元人民币/64万亿韩圆，有效期为3年。

11月2日，中国人民银行与卡塔尔央行续签双边本币互换协议，协议规模为350亿元人民币/208亿里亚尔，有效期为3年。

11月8日，中国人民银行与加拿大央行续签双边本币互换协议，协议规模为2 000亿元人民币/300亿加元，有效期为3年。

11月22日，中国人民银行与香港金管局续签双边本币互换协议，协议规模为4 000亿元人民币/4 700亿港元，有效期为3年。

11月22日，中国人民银行与俄罗斯央行续签双边本币互换协议，协议规模为1 500亿元人民币/13 250亿卢布，有效期为3年。

12月22日，中国人民银行与泰国央行续签双边本币互换协议，协议规模为700亿元人民币/3 700亿泰铢，有效期为3年。

2018年

1月4日，中国人民银行与中国银行台北分行续签《关于人民币业务的清算协议》。

1月5日，中国人民银行印发《关于进一步完善人民币跨境业务政策促进贸易投资便利化的通知》（银发〔2018〕3号）。

2月9日，中国人民银行授权美国摩根大通银行担任美国人民币业务清算行。

3月26日，人民币跨境支付系统（CIPS）二期投产试运行。

3月26日，以人民币计价结算的原油期货在上海国际能源交易中心挂牌交易。

3月30日，中国人民银行与澳大利亚储备银行续签规模为2 000亿元人民币/400亿澳元的双边本币互换协议。

4月3日，中国人民银行与阿尔巴尼亚中央银行续签规模为20亿元人民币/342亿阿尔巴尼亚列克的双边本币互换协议。

4月11日，中国人民银行与南非中央银行续签规模为300亿元人民币/540亿南非兰特的双边本币互换协议。

4月27日，中国人民银行与尼日利亚中央银行签署规模为150亿元人民币/7 200亿奈拉的双边本币互换协议。

5月2日，人民币跨境支付系统（二期）全面投产，符合要求的直接参与者同步上线。

5月3日，中国人民银行办公厅发布《关于进一步明确人民币合格境内机构投资者境外证券投资管理有关事项的通知》（银办发〔2018〕81号）。

5月4日，以人民币计价的大连商品交易所铁矿石期货正式引入境外投资者。

5月9日，人民币合格境外机构投资者（RQFII）试点地区扩大至日本，投资额度为2 000亿元。

5月10日，中国人民银行与白俄罗斯中央银行续签规模为70亿元人民币/22.2亿白俄罗斯卢布的双边本币互换协议。

5月18日，中国人民银行办公厅发布《关于进一步完善跨境资金管理支持金融市场开放有关事宜的通知》（银办发〔2018〕96号）。

5月23日，中国人民银行与巴基斯坦中央银行续签规模为200亿元人民币/3 510亿巴基斯坦卢比的双边本币互换协议。

5月25日，中国人民银行与智利中央银行续签规模为220亿元人民币/22 000亿智利比索的双边本币互换协议。

5月28日，中国人民银行与哈萨克斯坦中央银行续签规模为70亿元人民币/3 500亿哈萨克斯坦坚戈的双边本币互换协议。

6月12日，中国人民银行国家外汇管理局发布《关于人民币合格境外机构投资者境内证券投资管理有关问题的通知》（银发〔2018〕157号）。

KEY ABBREVIATIONS

B&R	The Belt and Road
BIS	Bank for International Settlements
BOE	Bank of England
CFETS	China Foreign Exchange Trade System
CIPS	Cross-border Inter-bank Payment System
COFER	Currency Composition of Official Foreign Exchange Reserves
DNS	Deferred Net Settlement
ECB	European Central Bank
ETFs	Exchange Trade Funds
EURIBOR	European Interbank Offered Rate
FDI	Foreign Direct Investment
FX	Foreign Exchange
HIBOR	Hong Kong Interbank Offered Rate
HKEX	Hong Kong Stock Exchange
IMF	International Monetary Fund
MRF	Mutual Recognition of Fund
MSCI	Morgan Stanley Capital International
NDF	Non-deliverable Forwards
NEER	Nominal Effective Exchange Rate
ODI	Outward Direct Investment
OTC	Over-the-Counter
PBC	People's Bank of China
PVP	Payment Versus Payment
QFII	Qualified Foreign Institutional Investor
RCPMIS	RMB Cross-border Payment Information Management System
REER	Real Effective Exchange Rate
REIT	Real Estate Investment Trust
RMB	Renminbi

RQDII	Renminbi Qualified Domestic Institutional Investor
RQFII	Renminbi Qualified Foreign Institutional Investor
RTGS	Real Time Gross Settlement
SAR	Special Administrative Region
SDR	Special Drawing Right
SHIBOR	Shanghai Inter-bank Offered Rate
SWIFT	Society for Worldwide Interbank Financial Telecommunication



PART ONE

Executive Summary

The internationalization of the renminbi (RMB) had forged ahead steadily in 2017. The RMB's payment function had constantly strengthened; investment function had continued to increase; reserve function had gradually emerged and pricing function had achieved breakthrough. The RMB maintained a stable position in the global monetary system.

In 2017, the cross-border RMB receipts and payments were generally balanced, with total RMB 9.19 trillion yuan in terms of volume, accounting for 22.3% of China's total cross-border settlements for the same period. The RMB held a stable position as the 2nd ranked cross-border settlement currency for seven consecutive years in China. In January 2018, according to the Society for Worldwide Inter-bank Financial Telecommunication(SWIFT) statistics, the RMB held its position as the 5th ranked global payment currency with a share of 1.66%. By the end of 2017, the amount of financial assets held by overseas entities in China, including RMB stocks, bonds, loans and deposits, had reached RMB 4.29 trillion yuan in total with a year on year increase of 41.3%. The total amount of RMB Qualified Foreign Institutional Investors (RQFII) had been RMB 1.74 trillion yuan, and the filing or application quota had reached RMB 605 billion yuan. The total registered amount of Panda bonds had been RMB 500.7 billion yuan, with a total issuance of RMB 220.3 billion yuan and a newly issued of RMB 71.9 billion yuan. According to incomplete statistics, the balance of offshore RMB deposits exceeded RMB 1.1 trillion yuan, the balance of RMB bonds reached RMB 252.4 billion yuan, and the newly issued RMB bonds were RMB 41.9 billion yuan. According to the International Monetary Fund (IMF) statistics, countries which reported to Currency Composition of Official Foreign Exchange Reserves (COFER) held a RMB reserve equivalent to USD 122.6 billion with a share of 1.23%, which ranked 8th among the separately listed currencies. More than sixty foreign central banks or monetary authorities incorporated RMB into their foreign exchange reserves.

In March 2018, the RMB-dominated crude oil futures trading was listed on the Shanghai Futures Exchange and introduced to foreign traders. In May, foreign traders were introduced into Dalian iron ore futures trading.

In 2017, the RMB internationalization presented the following characteristics: First, the scale of RMB cross-border settlements under the service trade continued to expand; Second, securities investment encouraged a rapid growth of RMB cross-border settlement under the capital account; Third, the macro-prudential management policy of full-caliber cross-border financing had been further improved, which was conducive to the reduction of financing costs in the real economy; Fourth, the participation of foreign entities in the domestic financial market had significantly increased and the launch of the bond-connect further promoted the two-way opening up of the domestic financial market in China especially; Finally, the launch of the RMB-dominated crude oil futures trading provided a breakthrough in RMB's pricing function of bulk commodities.

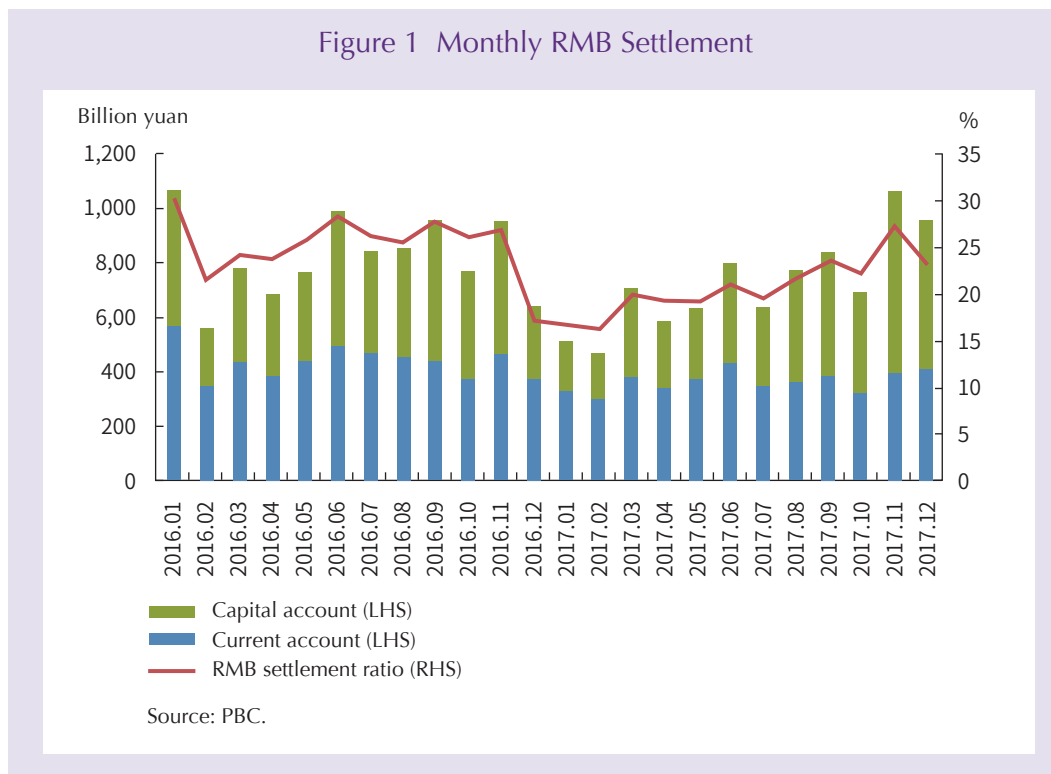
PART TWO

The International Use of the RMB

The steady growth of China’s economy was the most fundamental and important power for the internationalization of RMB. In 2017, Chinese economy was showing a stable performance with good momentum for growth; the economic structure was optimized and the opening up to the outside world was constantly promoted. The RMB exchange rate was kept basically stable at reasonable and equilibrium level, and the internationalization of the RMB was developing steadily.

I. Cross-border RMB Settlement

In 2017, cross-border RMB settlements rebounded month by month, and the monthly volume of cross-border RMB settlements witnessed a trend of steady rise in the proportion of total cross-border settlements. The volume of cross-border RMB



settlements for the whole year totaled RMB 9.19 trillion yuan, among which total receipts were RMB 4.44 trillion yuan, and total payments were RMB 4.75 trillion yuan, with a receipt and payment ratio of 1 : 1.07. The receipts and payments were generally balanced.

1. Structural Distribution

Domestic Regional Distribution. In 2017, Shanghai, Guangdong and Beijing listed top three in annual cross-border RMB settlement volume, which together accounted for more than 70% of the national total, with a share of 30.7%, 23.4% and 16.4% of the total cross-border RMB settlements respectively. Seven provinces (including autonomous regions and directly-controlled municipalities) enjoyed for more than RMB 200 billion yuan cross-border RMB settlements. Furthermore, the amount of RMB settlements in eight border provinces (including autonomous regions) totaled approximately RMB 401.1 billion yuan with a share of 4.4%.

Overseas Regional Distribution. The scale of countries and regions that conducted cross-border RMB settlements with China further expanded. By the end of March 2018, there had been two hundred and forty-two countries and regions conducting cross-border RMB settlements with China, including more than three hundred and forty-nine thousand companies and three hundred and eighty-six banks. And overseas banks in one hundred and thirty-seven countries and regions had opened five thousand and twenty-eight inter-bank accounts in China. In 2017, the amount of cross-border RMB settlements of Hong Kong SAR accounted for 49.7% of all the RMB settlements in terms of volume, followed by Singapore with a share of 9%, Germany of 5.6%, and Japan of nearly 5%. Among them, the share of Singapore, Germany, Japan, South Korea, the British Virgin Islands, Netherlands, Malaysia and other countries and regions saw a significant increase compared with 2016.

Countries along the Belt and Road. In 2017, China and the countries along the Belt and Road (hereinafter referred to as the countries along the B&R) handled cross-border RMB settlements over RMB 1.36 trillion yuan, accounting for 14.7% of the total cross-border RMB settlements during the same period, among which there were RMB 630.96 billion yuan of goods trade, RMB 130.79 billion yuan of direct investment, RMB 267.15 billion yuan of other investment, and RMB 260.72 billion yuan of cross-

border financing. By the end of 2017, China had signed bilateral local currency swap agreements with twenty-two countries along the B&R, established RMB clearing arrangements in seven countries and granted RQFII quotas to five countries. The RMB had been directly traded with eight national currencies and regionally traded with three national currencies along the B&R.

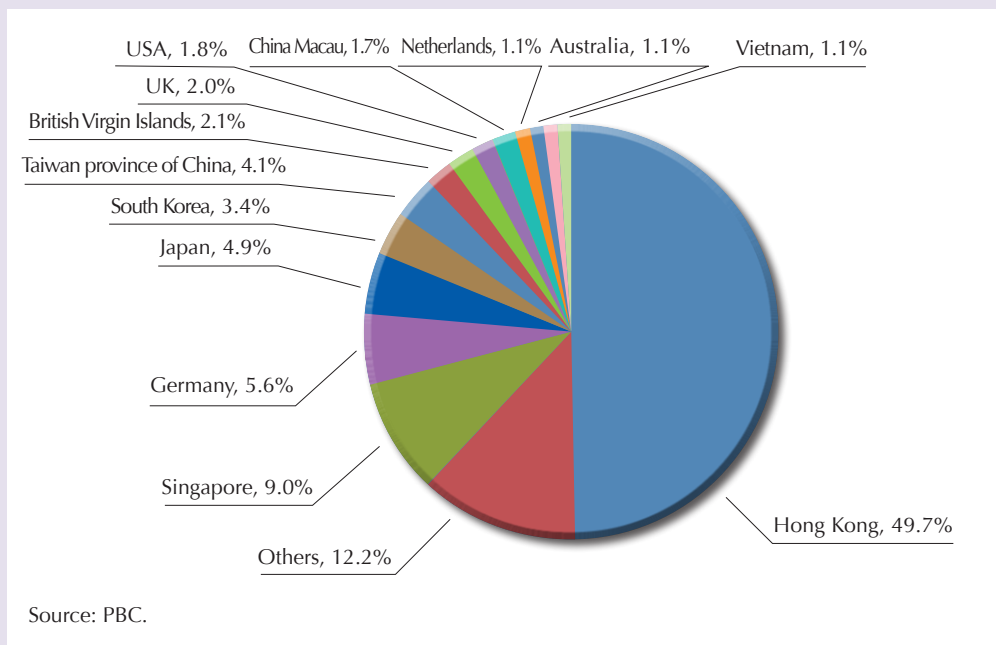
Table 1 Cross-border RMB Settlement by Provinces

Unit: billion yuan

Ranking	Province (autonomous region / municipality)	Current account	Capital and financial account	Total	Share (%)
1	Shanghai	912.02	1,910.52	2,822.54	30.7
2	Guangdong	1,220.79	931.61	2,152.41	23.4
3	Beijing	569.56	934.82	1,504.38	16.4
4	Jiangsu	318.63	224.21	542.84	5.9
5	Zhejiang	295.98	100.83	396.81	4.3
6	Tianjin	141.61	97.56	239.17	2.6
7	Shandong	129.95	84.93	214.88	2.3
8	Others	766.97	552.02	1,318.98	14.4
9	Total	4,355.51	4,836.50	9,192.01	100.0

Source: PBC.

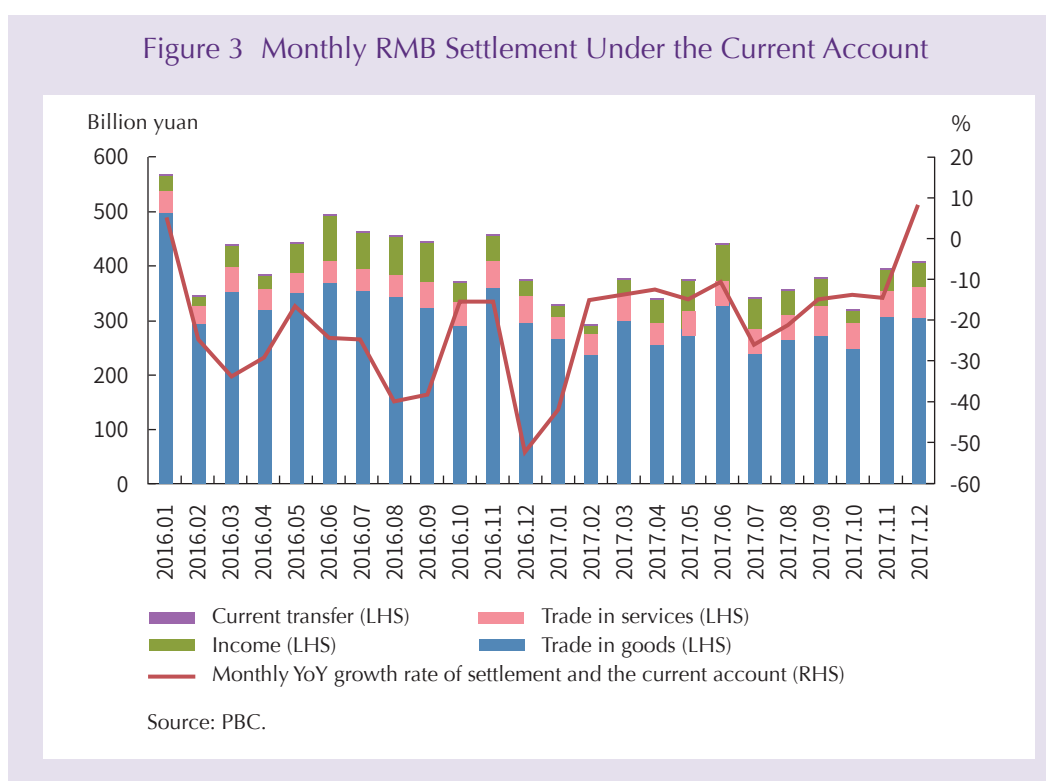
Figure 2 Geographical Distributions of Cross-border RMB Receipts and Payments (2017)



Source: PBC.

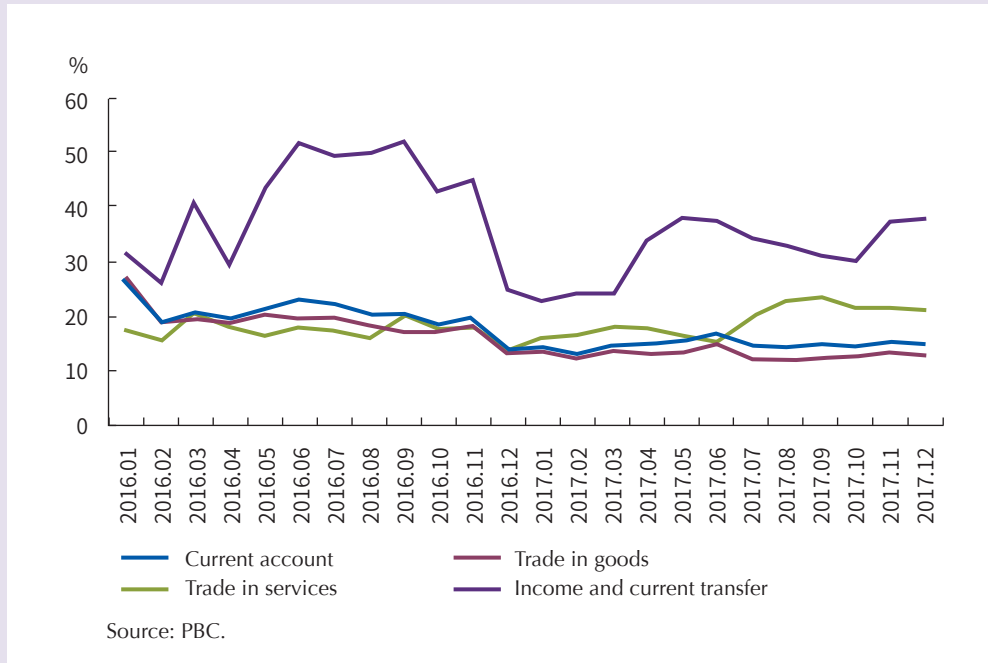
2. Current Account

In 2017, the total amount of cross-border RMB settlement under the current account was RMB 4.37 trillion yuan with a year on year decrease of 17%, in which the receipts amounted to RMB 1.77 trillion yuan and the payments amounted to RMB 2.60 trillion yuan, with the net outflow amounted to RMB 830 billion yuan. There were RMB 3.27 trillion yuan cross-border RMB settlements of goods trade with a year on year decrease of 21%, RMB 578.9 billion yuan of service trade with a year on year increase of 12%, and RMB 510.9 billion yuan of income and current transfer with a year on year decrease of 13.3%.



The share of cross-border RMB settlements under the current account in the total cross-border settlements moderately declined. In 2017, cross-border RMB settlements under the current account took around 13% of the total cross-border settlements during the same period, four percentage points lower compared with 2016. Among them, RMB settlements of goods trade accounted for 11%, five percentage points lower compared with 2016. RMB settlements of service trade accounted for 16%, two percentage higher compared with 2016. RMB settlements of income and current transfers accounted for 33%, nine percentage lower compared with 2016.

Figure 4 Monthly RMB Settlement Ratio Under the Current Account



Goods Trade. In 2017, the total amount of cross-border RMB settlements of general trade under the goods trade reached RMB 1.76 trillion yuan, basically the same as that of 2016. The RMB settlements of offshore transit trade and imported materials processing trade decreased by 56% and 31% year on year respectively.

Figure 5 Monthly RMB Settlement of the General Trade

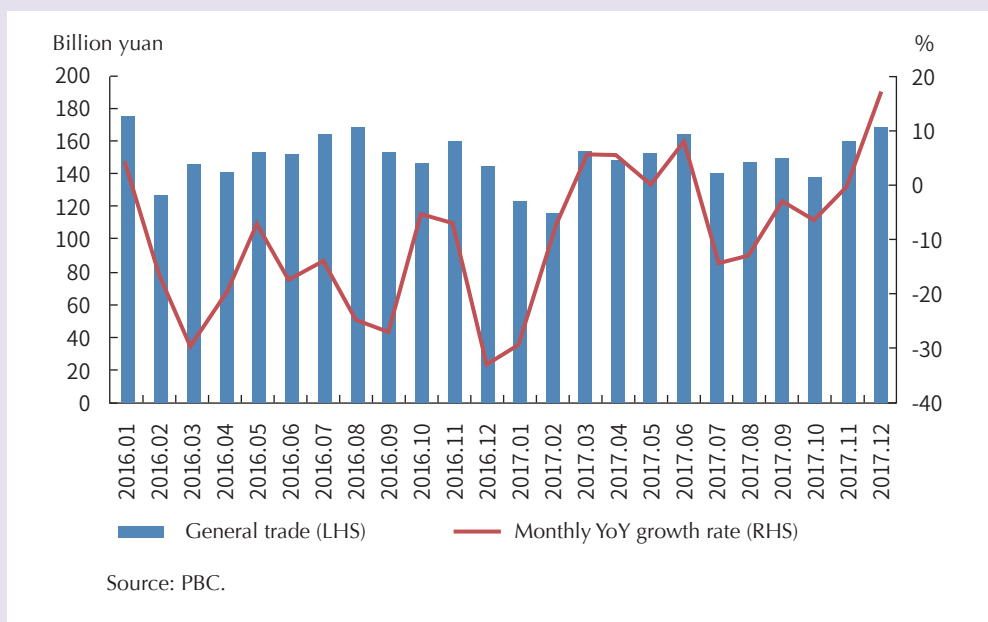
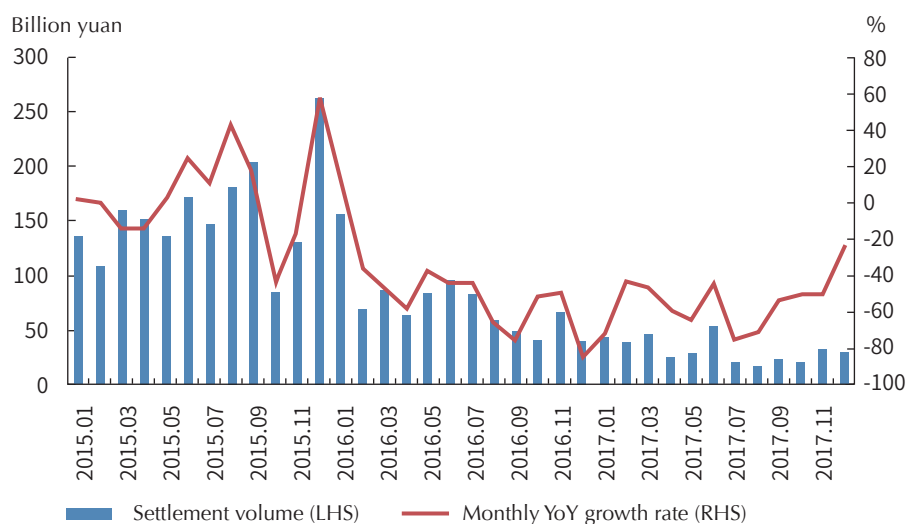


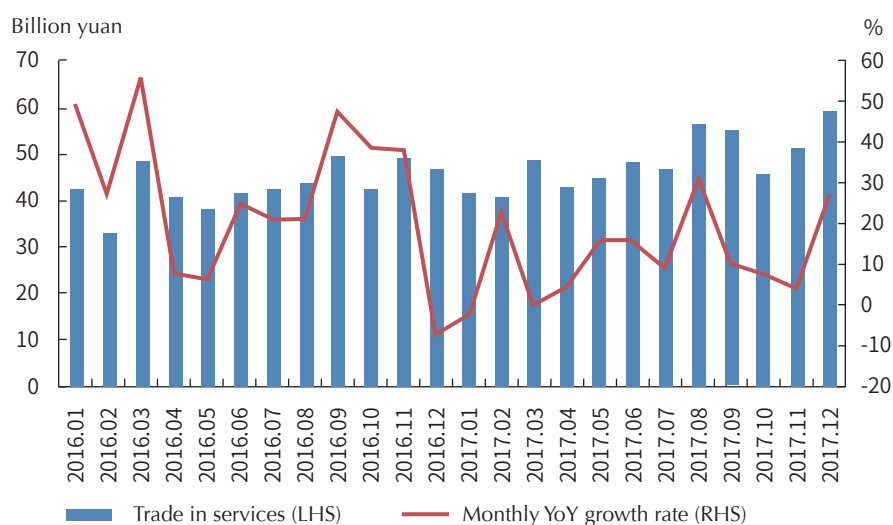
Figure 6 Monthly RMB Settlement of the Offshore Transit Trade



Source: PBC.

Service Trade. In 2017, cross-border RMB settlements under the service trade developed against the decreasing trend, which mainly engaged in the aspects of overseas hotels, air tickets, tuition, travel and computer services. In 2017, the cross-border RMB receipts and payments of the third-party payment companies

Figure 7 Monthly RMB Settlement of the Service Trade



Source: PBC.

under service trade totaled RMB 65.85 billion yuan, with a year on year increase of 183.4%.

Income and Current Transfer. In 2017, the cross-border RMB settlements of income amounted to RMB 487.1 billion, with a year on year decrease of 13%. The volume of RMB cross-border settlements of the current transfer amounted to RMB 23.8 billion yuan, which was basically the same as previous year.

Box 1 The Use of RMB in Neighboring Countries

The use of RMB in neighboring countries mostly focused on trade and investment. In 2017, the use of RMB in neighboring countries bucked the trend, and the extent of RMB acceptance by neighboring countries increased remarkably. There were fifteen central banks of neighboring countries that had included RMB assets into their foreign reserves. In 2017, the cross-border RMB settlements between China and twenty-nine neighboring countries totaled more than RMB 2 trillion yuan, with a year on year increase of 11.1%. Among them, the RMB settlements under the current account amounted to RMB 942 billion yuan, accounting for 21.5% of the total RMB settlement volume under the current account during the same period. The amount of cross-border RMB settlements of securities investment reached RMB 291.45 billion yuan totally, increased nearly by forty times year on year. The total amount of cross-border RMB settlement of other investment amounted to RMB 587.82 billion yuan, with a year on year increase of 18.6%.

As for different countries, the cross-border RMB settlements in Cambodia increased by nineteen times year on year, in Brunei increased by seven times year on year, and in nine countries including Malaysia, the Philippines, Uzbekistan increased by more than 50%. Among the twenty-nine neighboring countries, there were twenty-six of which conducted RMB settlements in goods trade, and the top three were Singapore, Brunei and Mongolia.

China's monetary cooperation with neighboring countries steadily advanced. China had signed bilateral local currency settlement agreements with nine neighboring countries including Vietnam, Kazakhstan, had signed bilateral local currency swap agreements

with central banks or monetary authorities of thirteen neighboring countries such as Mongolia and Tajikistan, and had established RMB clearing arrangements in five countries including Russia, Thailand, which strongly supported RMB to be an regional pricing and settlement currency.

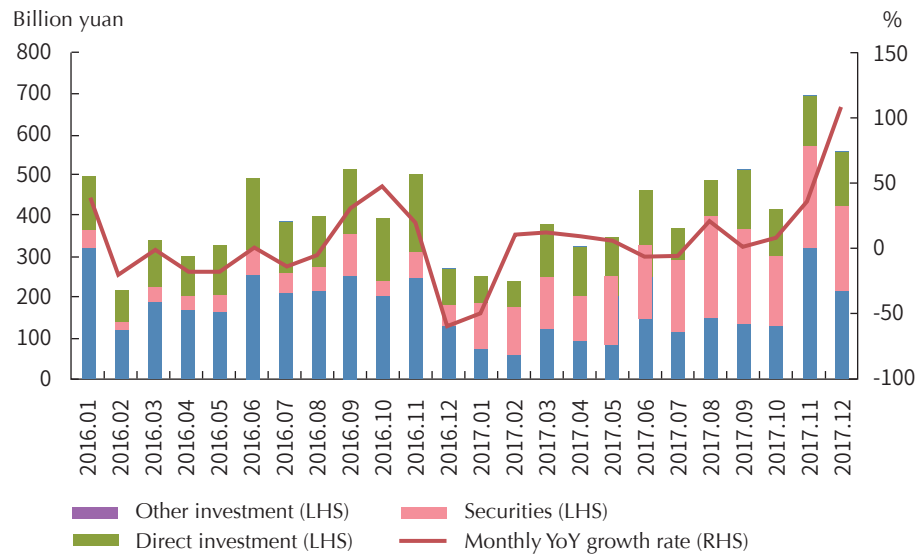
Directly trading between RMB and currencies of many neighboring countries had realized. RMB had been listed and traded directly against the Singapore Dollar, the Malaysian Ringgit, the Russian Ruble, the Korean Won, and the Thai Baht in the China Foreign Exchange Trade System (CFETS). Meanwhile, RMB had been regionally listed and traded in the inter-bank market against the Kazakhstan Tenge, Mongolian Tugrik and Cambodian Riel. In 2017, the share of regional RMB transactions against the above-mentioned currencies had nearly doubled and the market depth had further increased.

3. Capital Account

In 2017, the cross-border RMB settlement under the capital account totaled RMB 4.83 trillion yuan, with a year on year increase of 4.7%, of which receipts stood at RMB 2.68 trillion yuan and payments stood at RMB 2.15 trillion yuan, with a net inflow of RMB 521.98 billion yuan. The cross-border RMB settlements of securities investment amounted to RMB 1.9 trillion yuan with a year on year increase of 219%, which contributed the most to the growth of RMB settlement under the capital account. The cross-border RMB settlements of the direct investment amounted to RMB 1.64 trillion yuan with a year on year decrease of 34%. The cross-border RMB settlements of other investment amounted to RMB1.3 trillion yuan, with a year on year decrease of 16%.

The share of cross-border RMB settlements under the capital account in the total cross-border settlement witnessed a significant upward trend. In 2017, the cross-border RMB settlements under the capital account accounted for 66% of the total cross-border settlement during the same period, nine percentage points higher compared with 2016. The proportion of RMB settlements of the direct investment rose steadily, reaching peak of 56% in November 2017 with an average of 39% on a yearly base.

Figure 8 Monthly RMB Settlement Under the Capital Account



Source: PBC.

Box 2 RMB Cross-border Securities Investment Continued to Rise

In 2017, the cross-border RMB settlements of securities investment was converted from net outflow in 2016 to net inflow. The cross-border RMB settlements of securities investment totaled RMB 1.9 trillion yuan with a substantial year on year increase of 219%, of which receipts were RMB 1.04 trillion yuan and payments were RMB 855.6 billion yuan, with a net inflow of RMB 185.07 billion yuan compared with a net outflow of 261.37 billion yuan in 2016.

The increase in the amount of cross-border RMB settlements of securities investment benefited from the continuous expansion of the two-way opening up of the domestic financial market. From the perspective of the channels through which overseas entities invested in the domestic stock market, Qualified Foreign Institutional Investors (QFII) held the largest stock market value, and Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect contributed the most to the increment. By the end of 2017, the stock volume that overseas entities held through QFII, RQFII, Shanghai-

Figure 9 Monthly RMB Settlement of the Securities Investment

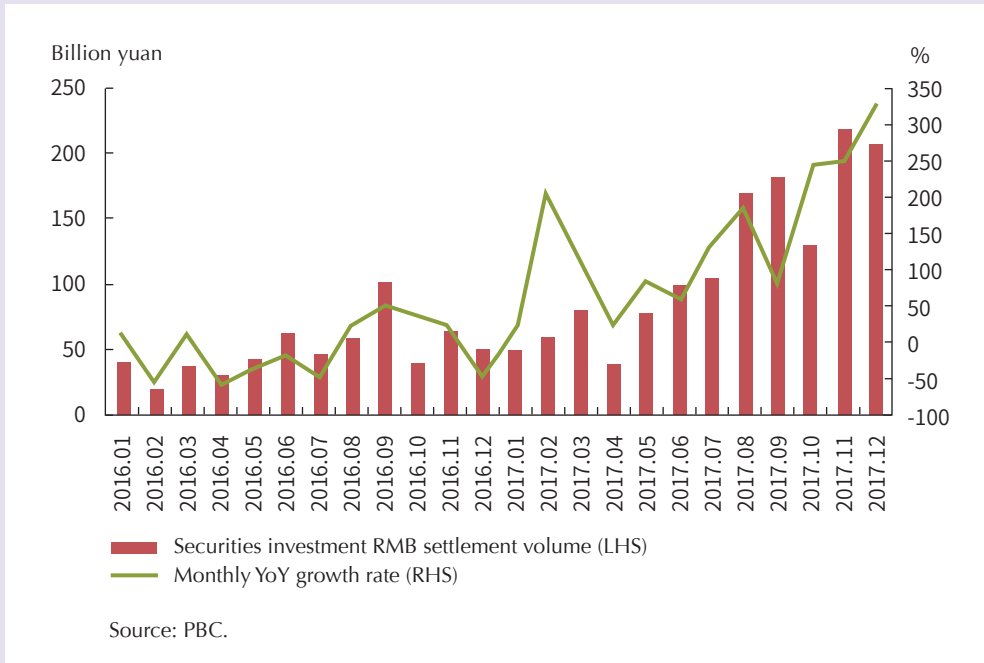
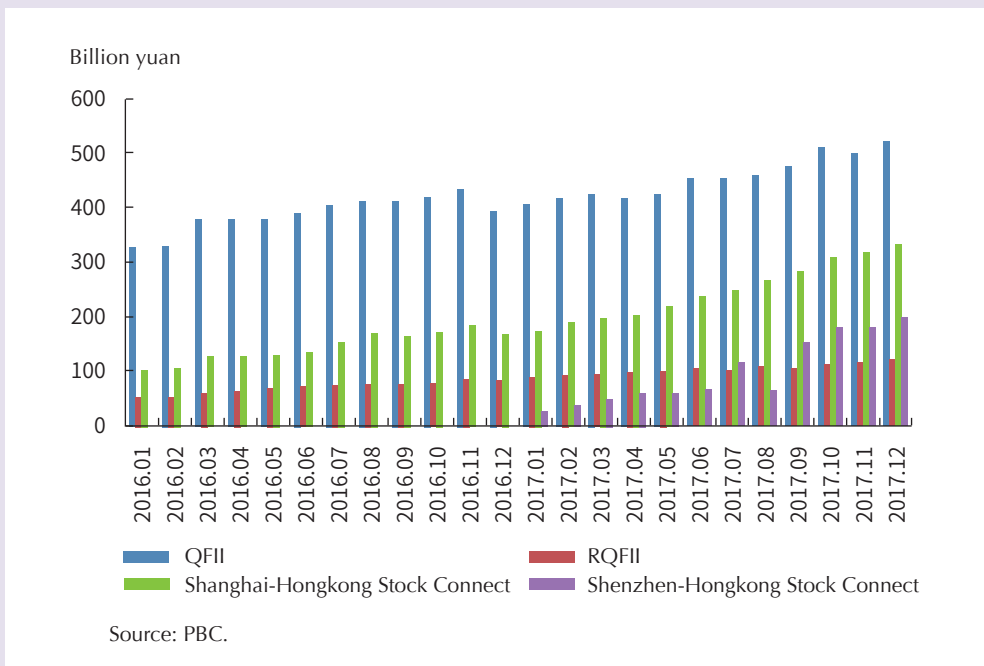


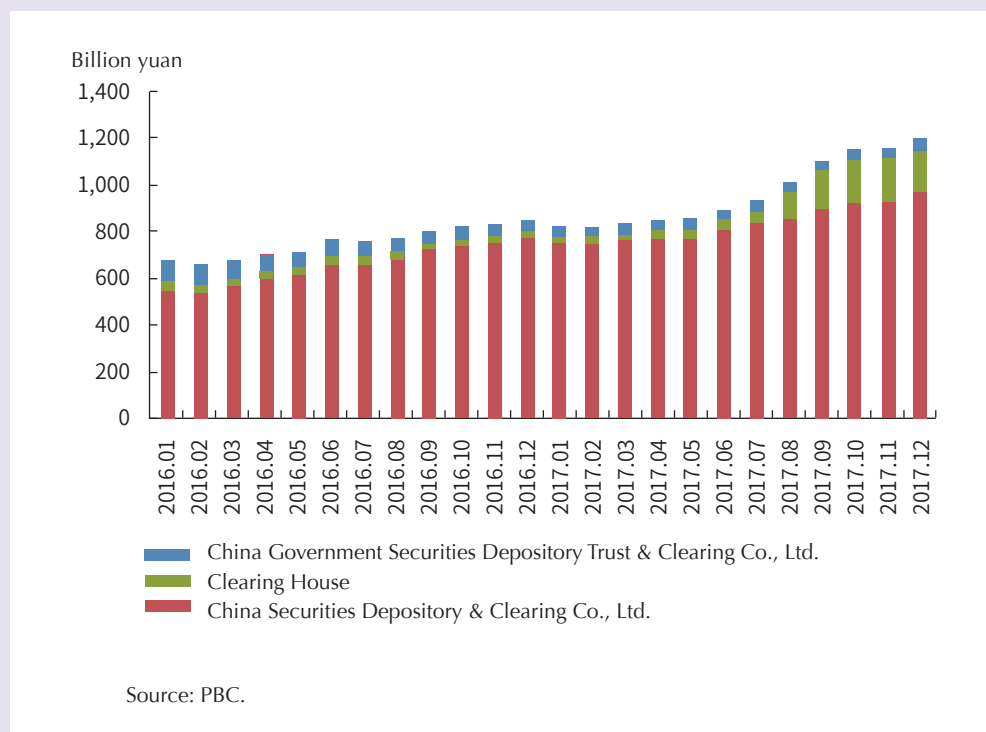
Figure 10 RMB Stock Value Held by Overseas Entities Under Different Investment Channel



Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect had reached RMB 520.8 billion yuan, RMB 123.23 billion yuan, RMB 332.25 billion yuan and RMB 198.38 billion yuan, with a year on year growth rate of 32%, 46%, 94% and 635% respectively. Among the incremental market value of RMB 525.49 billion yuan, Shenzhen-Hong Kong Stock Connect, Shanghai-Hong Kong Stock Connect, QFII and RQFII contributed 38%, 31%, 24% and 7% respectively.

By the end of 2017, the balance of RMB bonds deposited by overseas entities in the China Central Depository & Clearing Co. Ltd., China Securities Depository and Clearing Co. Ltd., and Shanghai Clearing House had achieved RMB 974.15 billion yuan, RMB 50.04 billion yuan and RMB 174.65 billion yuan respectively.

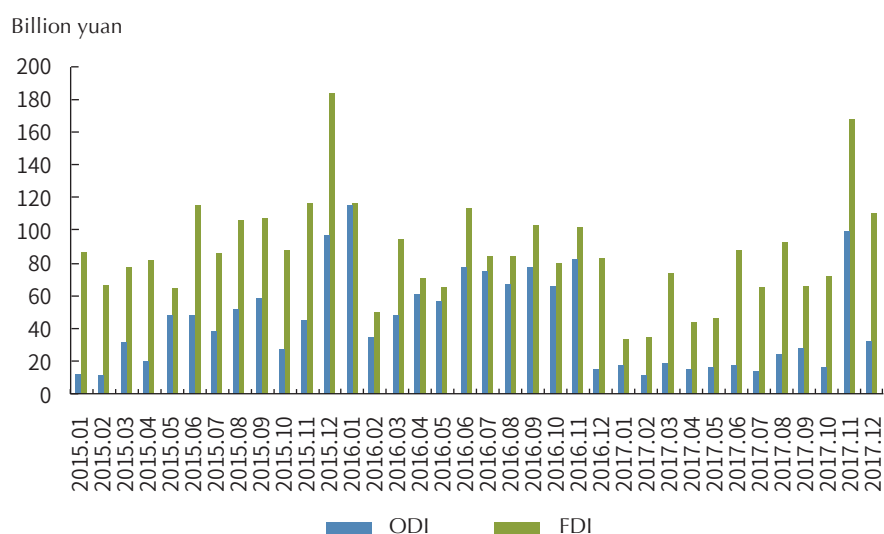
Figure 11 RMB Bonds Deposited by Overseas Entities



Outward Direct Investment (ODI). In 2017, the volume of RMB settlement in Outward Direct Investment (ODI) transactions stood at RMB 456.88 billion yuan, decreasing 57% year on year. The capital expenditure on foreign direct investment totaled RMB 126.32 billion yuan, decreasing 63.3% year on year.

Foreign Direct Investment (FDI). In 2017, the volume of RMB settlement in Foreign Direct Investment (FDI) transactions was RMB 1.18 trillion yuan, decreasing 16% year on year. The settlement under capital account totaled RMB 401.05 billion yuan, decreasing 12% year on year.

Figure 12 Monthly RMB Settlement of Cross-border Direct Investment

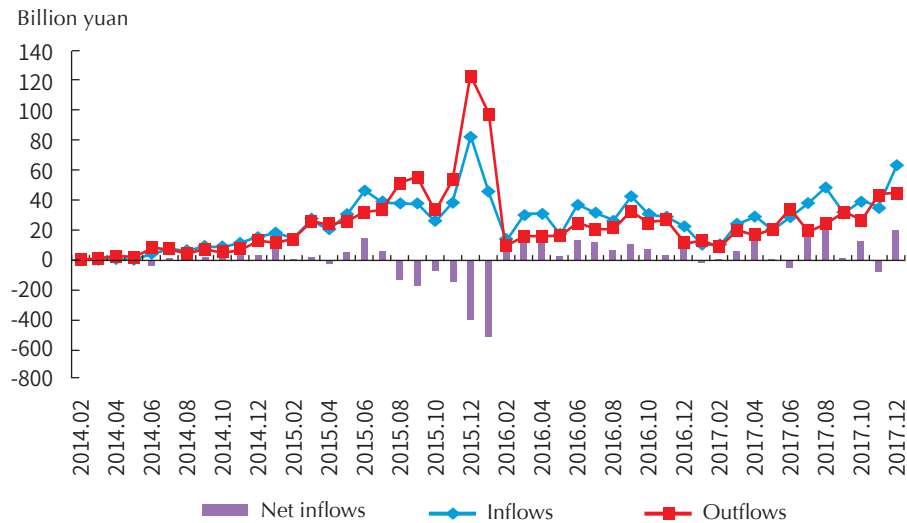


Source: PBC.

The Cross-border RMB Cash Pooling Business Conducted by Multinational Conglomerates. By the end of 2017, one thousand one hundred and twelve cross-border RMB cash pools had been set up across the country. From the perspective of cross-border cash pool RMB settlement transactions, receipts accumulated to RMB 651.17 billion yuan, and payments accumulated to RMB 625.73 billion yuan, resulting in a net inflow of RMB 25.44 billion yuan.

RMB-denominated Bonds Issued by Foreign Institutions in Chinese Onshore Market (Panda Bonds). Since 2017, the issuers of Panda Bonds had further expanded, and the scale of bond issuance had continuously increased. By the end of 2017, the issuers of Panda Bonds included foreign non-financial enterprises, financial institutions, international development institutions and foreign governments, The

Figure 13 Monthly Settlement of Two-way Cross-border RMB Cash Pool Business



Source: PBC.

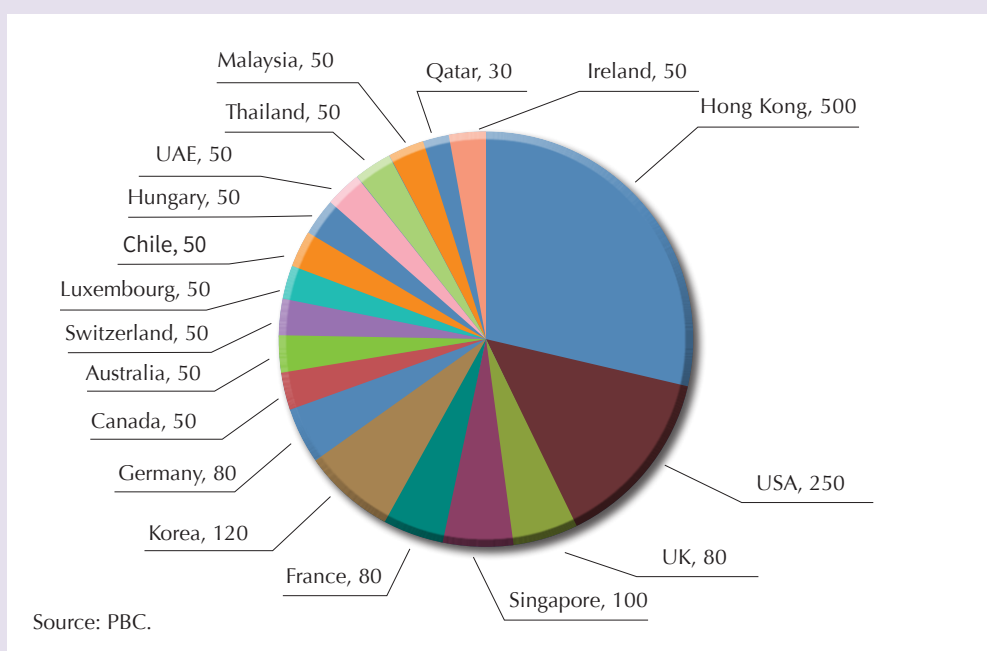
total registered or approved amount of Panda Bonds had reached RMB 500.7 billion yuan and the total issuance reached RMB 220.34 billion yuan.

Foreign Institutions' Investment in the Chinese Inter-bank Bond Market. In 2017, the demand for foreign investors allocating RMB assets increased significantly, with eight hundred and sixty-six foreign institutions entering the interbank bond market. Among them, there were six hundred and seventeen institutions entered the market directly, and two hundred and forty-nine institutions entered via Bond Connect. During the year, the volume of receipts through interbank bond market was RMB 808.5 billion yuan, and the volume of payment was RMB 486.2 billion yuan, resulting in a net inflow of RMB 322.3 billion yuan. At the end of 2017, the balance of Bond Connect under custody was RMB 88.79 billion yuan, and the average amount of daily transactions was approximately RMB 2 billion~3 billion yuan. By the end of 2017, the bond custody balance of Chinese bond market which invested by overseas entities amounted to RMB 1.2 trillion yuan, accounting 1.2% of the market.

Foreign Institutions' Investment in the Domestic Stock Market. By the end of 2017, the market value of domestic stocks invested by overseas entities totaled RMB 1.17 trillion yuan, accounting for about 2% of the market. Among which, the volume of receipts through Shanghai Stock Connect and Shenzhen Stock Connect was RMB 246.62 billion yuan, and the volume of payments was RMB 52.44 billion yuan, resulting in a net inflow of RMB 194.18 billion yuan. The volume of receipts through Hong Kong Stock Connect was RMB 23.96 billion yuan, and the volume of payments through Hong Kong Stock Connect was RMB 324.41 billion yuan, resulting in a net outflow of RMB 300.45 billion yuan.

RQFII. By the end of 2017, eighteen countries or regions had been granted with RQFII quotas for RMB 1.74 trillion yuan, and one hundred and ninety-six foreign institutions had registered or applied investment quotas for RMB 605.06 billion yuan. In 2017, the volume of receipts through RQFII stood at RMB 48.3 billion yuan, and the volume of payments stood at RMB 39.7 billion yuan, resulting in a net inflow of RMB 8.6 billion yuan.

Figure 14 Allocation of RQFII Quotas, End-2017 (in billion yuan)



Box 3 A Shares and RMB Bonds were Included in Important International Indexes for the First Time

In June 2017, Morgan Stanley Capital International (MSCI), announced that it would include China A shares in the MSCI Emerging Market Index, at a 5% partial inclusion factor as the same proportion in a two-step start from the end of May 2018. In March 2018, Bloomberg announced the inclusion of Chinese government bonds and policy bank bonds in the Bloomberg Barclays Global Composite Index in twenty months from April 2019. Chinese bonds would be the fourth largest denomination currency bond after the dollar, euro and yen. This was the first time that A-stock and RMB bonds were included in important international indexes, which complied with the demand of international investors, reflecting the international community's recognition of China's financial market, and had great significance to the integration of China's financial market into the global financial market.

In recent years, China successively took measures such as Shanghai-Hong Kong Stock scheme, Shenzhen-Hong Kong Stock Connect scheme, Bond Connect, QFII, RQFII, Qualified Domestic Institutional Investor (QDII), RMB Qualified Domestic Institutional Investor (RQDII), Panda bonds and Mutual Recognition of Funds (MRF) to interconnect Chinese financial markets and overseas financial markets, laid solid foundations for the convertibility of capital accounts. Foreign investors' entering into Chinese market would help optimize the structure of investors and improve the market liquidity. People's Bank of China (PBC) would improve the relevant regime and policies, infrastructure arrangement and supporting facilities, strengthen international cooperation, propel the convertibility of capital account orderly and promote the facilitation and liberalization of cross-border investment and trade, and would make contributions to forming up a new pattern of the Chinese financial market's opening up, improve the capacity of financial market to serve the real economy and the international competitiveness.

II. Domestic RMB Financial Assets Held by Foreign Entities

By the end of 2017, the volume of financial assets including domestic RMB stocks, bonds, loans, deposits held by foreign entities reached RMB 4.29 trillion yuan, increasing 41.3% year on year. Among them, the market value of stock was RMB 1.17 trillion yuan; the balance of bond under custody was RMB 1.2 trillion yuan; the balance of loan was RMB 739 billion yuan, and the balance of RMB deposit was RMB 1.17 trillion yuan, including deposits from interbank deposit, foreign institutions and individuals. Stocks and bonds in the domestic financial market had been the main choice for foreign entities to increase the allocation of RMB assets. In 2017, stocks and bonds accounted for 42% and 28% respectively in domestic RMB assets increased by foreign entities.

Table 2 Domestic RMB Financial Assets Held by Non-residents

Unit: billion yuan

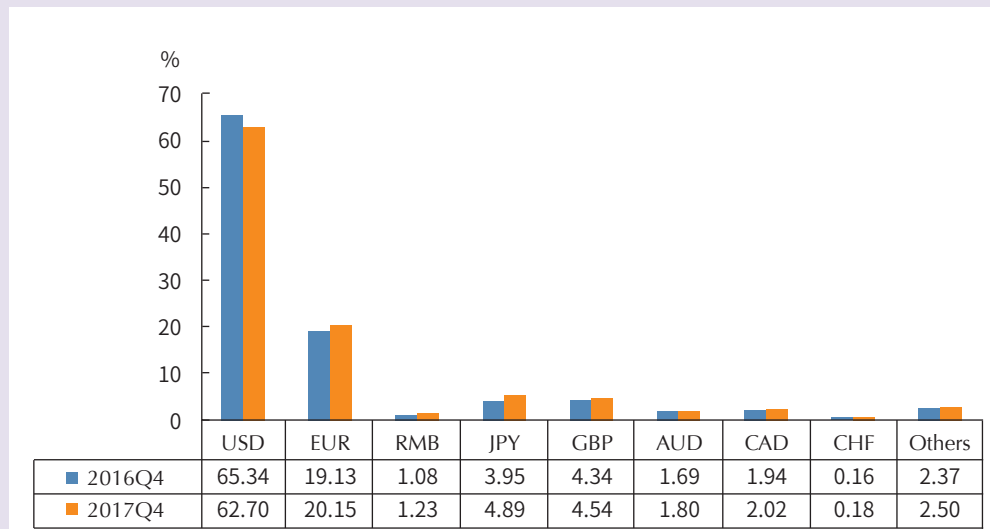
Instruments	Dec. 2016	Mar.2017	June.2017	Sept.2017	Dec. 2017
Stocks	649.19	776.82	868.04	1,021.03	1,174.67
Bonds	852.62	830.16	892.1	1,104.19	1,198.83
Loans	616.44	699.55	817.66	780.69	739.0
Deposits	915.47	924.25	1,180.97	1,133.84	1,173.47
Total	3,033.72	3,230.78	3,758.77	4,039.75	4,285.97

Source: PBC.

III. The Function of RMB as an International Reserve Currency Was Gradually Emerging

According to IMF , by the end of 2017, the scale of RMB reserves held by reporting countries to the COFER stood at USD 122.6 billion, which increased USD 31.8 billion, an increase of 35%, and accounted for 1.22% , an increase of 0.15 percentage points compared with the end of 2016. According to incomplete statistics, more than 60 foreign central banks or monetary authorities had incorporated RMB into their foreign exchange reserves.

Figure 15 Currency Composition of Official Foreign Exchange Reserve from IMF



Source: IMF Official Website.

Figure 16 The Scale of RMB in COFER



Source: IMF Official Website.

IV. RMB Foreign Exchange Transactions

In 2017, the turnover of RMB in interbank foreign exchange market amounted to USD 20.3 trillion, and the average daily volume reached USD 83.3 billion. The RMB cumulated turnover in the spot foreign market reached USD 6.4 trillion, increased 7.9% year on year. The trading amount of RMB swap was USD 13.4 trillion, increased 34% year on year. The trading amount of RMB forward was USD 100 billion, a year on year decrease of 32.4%. The total direct trading value between RMB and non-USD foreign currencies reached RMB 1.4 trillion yuan, accounting for 3.32% of the total foreign exchange spot trading volume in the onshore interbank market.

In October 2017, CFETS established a payment versus payment (PVP) system for Chinese yuan vs. Russian Ruble transactions. The launch of the simultaneous settlement of Chinese yuan against Russian ruble transactions was a breakthrough in processing time compared with previous delay. PVP system effectively reduced the risk of bilateral currency settlement and laid a solid foundation for promoting the PVP system of multiple currencies.

V. Bilateral Local Currency Swap

In 2017, the PBC renewed bilateral local currency swap agreements with the central banks or monetary authorities of New Zealand, Mongolia, Argentina, Switzerland, Qatar, Canada, South Korea, Hong Kong, Russia, Thailand, with a total amount of RMB 1.48 trillion yuan. By the end of 2017, there were twenty-nine valid agreements, the total amount reached RMB 3.02 trillion yuan.

VI. RMB Cross-border Interbank Payment System

By the end of May 2018, the RMB Cross-border Interbank Payment system (CIPS) had thirty-one direct participants and seven hundred and twenty-four indirect participants, covering six continents, eighty-seven countries and regions. The business actually covered one hundred and fifty countries and regions and two thousand three hundred and eighty-one legal financial institutions. In 2017, the CIPS settled RMB 1.26 million payments in total amounted to RMB 14.55 trillion yuan, with an increase of 97.92% and 233.67% year on year respectively.

CIPS (Phase II) was fully launched in May 2018, with eligible direct participants engaged online simultaneously, the functions and characteristics of CIPS (Phase II) had been further improved in the following aspects. Firstly, the operating hours had been extended from 5×12 to 5×24+4 hours, (the operation time were four- hours earlier every Monday, to cover time zones of South Korea and New Zealand), covering the working hours of all financial markets in every time zone around the globe. Secondly, deferred net settlement (DNS) had been introduced as a supplement to the real-time gross settlement (RTGS) to meet diversified demands of CIPS participants and to facilitate cross-border e-commerce. Thirdly, the design of business modes not only conformed to international standards, but also enabled future demand of further expansion to cope with fund settlements of various financial transactions. Fourthly, with the introduction of financial infrastructure entities as its direct participants, the categories of CIPS participants had been expanded. Fifthly, the system improved to support foreign direct participants and was ready to incorporate more eligible foreign institutions.

VII. Offshore RMB Clearing Banks

In 2017, the PBC signed the *RMB Clearing Agreement* with Bank of China New York Branch, Industrial and Commercial Bank of China Moscow Branch and Agricultural Bank of China Dubai Branch respectively. In 2018, the PBC renewed the *RMB Clearing Agreement* with Bank of China Taipei Branch and Industrial and Commercial Bank of China Singapore Branch, and authorized JP Morgan Chase & Co. as the clearing bank of the RMB business in the United States. By the end of June 2018, the clearing arrangements had covered twenty-three countries and regions in southeast Asia, Europe, the America, Oceania and Africa. Offshore RMB clearing banks had opened one thousand one hundred and twenty-six accounts with settlement volume of more than RMB 285.6 trillion yuan.

VIII. The Operation of Cross-border Transportation of RMB Banknotes

In 2017, the business of cross-border transportation of RMB banknotes developed and operated steadily. The depository vault of Bank of China (Hong Kong) Co., Ltd continued to play a pivotal role in the offshore RMB banknotes supply and backflow, which increasingly facilitated overseas countries and regions to obtain RMB banknotes.

Table 3 Offshore RMB Clearing Banks

No.	Country or Region	Time of Designation	Name of RMB Clearing Bank
1	Hong Kong	Dec.2003	Bank of China (Hong Kong) Co., Ltd
2	Macau	Sept.2004	Bank of China Macau Branch
3	Taiwan	Dec.2012	Bank of China Taipei Branch
4	Singapore	Feb.2013	Industrial and Commercial Bank of China Singapore Branch
5	United Kingdom	June.2014	China Construction Bank (London) Co., Ltd
6	Germany	June. 2014	Bank of China Frankfurt Branch
7	South Korea	July. 2014	Bank of Communications Seoul Branch
8	France	Sept. 2014	Bank of China Paris Branch
9	Luxembourg	Sept. 2014	Industrial and Commercial Bank of China Luxembourg Branch
10	Qatar	Nov. 2014	Industrial and Commercial Bank of China Doha Branch
11	Canada	Nov. 2014	Industrial and Commercial Bank of China (Canada) Co., Ltd
12	Australia	Nov. 2014	Bank of China Sydney Branch
13	Malaysia	Jan. 2015	Bank of China (Malaysia) Co., Ltd
14	Thailand	Jan. 2015	Industrial and Commercial Bank of China (Thailand) Co., Ltd
15	Chile	May. 2015	China Construction Bank Chile Branch
16	Hungary	June. 2015	Bank of China Limited Hungarian Branch
17	South Africa	July. 2015	Bank of China Johannesburg Branch
18	Argentina	Sept. 2015	Industrial and Commercial Bank of China (Argentina) Co., Ltd
19	Zambia	Sept. 2015	Bank of China (Zambia) Limited
20	Switzerland	Nov. 2015	China Construction Bank Zurich Branch
21	United States	Sept. 2016	Bank of China New York Branch
22	Russia	Sept. 2016	Industrial and Commercial Bank of China (Moscow) Co., Ltd
23	United Arab Emirates	Dec. 2016	Agricultural Bank of China Dubai Branch
24	United States	Feb. 2018	JP Morgan Chase & Co.

Source: PBC.

Both the scale of cross-border transportation of RMB banknotes and the net volume of inbound transportation increased significantly. During the year, the total amount of cross-border RMB banknotes transportation by banks reached RMB 114.47 billion yuan, an increase of 79.39% year on year, among that the outbound volume stood at RMB 10.32 billion yuan, and the inbound volume stood at RMB 104.15 billion yuan, resulting in a net inbound transportation of RMB 93.82 billion yuan. The scale and net inflow of offshore RMB banknotes supply and backflow were in decline. During the year, the volume of offshore RMB banknotes supply and backflow reached RMB 349 million yuan, decreasing 66.7% year on year, of which the volume of banknotes

withdrawal stood at RMB 99 million yuan, and that of bank deposit stood at RMB 250 million yuan, resulting in a net deposit of RMB 151 million yuan.

Along with the continuous development of RMB cross-border business, the offshore secondary market of RMB banknotes also enjoyed a continuous growth. some regions had formed centralized markets of RMB banknotes, which was conducive to meet the demand of RMB banknotes at different levels and invigorate the RMB banknotes market.



Policies and Relevant Reforms

I. The Optimization of Policies on Cross-border RMB Business

In January 2018, the PBC issued the *Notice on Further Improving the Policies on Cross-border RMB Business to Facilitate Trade and Investment*: First, to make it clear that all cross-border business allowed by law to be settled with foreign exchange could also be settled with RMB by enterprises. Second, to carry out RMB settlement business under other current account for individuals, meeting demand for cross-border RMB settlement in employee compensation, social welfare, and family allowance. Third, to promote green development, supporting cross-border RMB settlement on carbon emission trading by overseas investors. Fourth, to facilitate foreign investors in RMB direct investment by further optimizing relevant procedures, eliminating limitations on relevant account opening and payments. Fifth, to clarify that the RMB funds raised by domestic enterprises through issuing bonds or shares overseas could be transferred back to China with real demand. The implementation of the policies above was conducive to further facilitate trade and investment, further enhance financial institutions' capacity to serve the real economy and the Belt and Road Initiative, and allow China to further open up at a higher level.

In April 2018, the PBC further improved the policies for cross-border RMB cash pool business conducted by multinational conglomerates, on the basis of the pilot experience of the cross-border RMB cash pool business in Tianjin, Guangdong and Fujian Pilot Free Trade Zones, adjusted the macro-prudential adjustment coefficients of net inflow and outflow to 0.5. The PBC would dynamically adjust the macro-prudential adjustment coefficients according to the macroeconomic situation and financial status. The cross-border RMB cash pool business facilitated the multinational conglomerates to adjust surplus and deficiency of RMB funds and collect RMB funds between domestic and foreign member enterprises, promoted trade and investment, and explored the capital account convertibility.

Box 4 The Pilot of RMB Cross-border Business in Free Trade Zones

In September 2013, the construction of Pilot Free Trade Zone (hereinafter referred to as the Free Trade Zone) was formally established. The PBC promoted the innovation of cross-border RMB business and financial products in the Free Trade Zone under the goal of serving the real economy, which had further liberalized and facilitated trade and investment. At present, most of the innovations of cross-border RMB business had been replicated and promoted nationwide. At the same time, the PBC also explored in modern financial governance structure and governance capabilities, and tried new risk prevention and management methods.

In recent years, the innovation of cross-border RMB business in Free Trade Zones had achieved partial success. First, the concept of modernization of financial governance was fulfilled. An innovative framework of cross-border RMB business centered on streamlining administration and delegating powers, negative list management and operational and post operational oversight without prior administrative approval had been set up. The process of cross-border RMB business under current account in the first and second batch of Free Trade Zones had been simplified for enterprises except those listed in the negative list, the operational efficiency of banks and enterprises was improved. The macro-prudential management framework had been constructed to match the market players' financing capacity with their capital strength and solvency, and to realize counter cycle regulation through macro-prudential parameters adjustment, effectively controlling the risks of leverage ratio and currency mismatch. Second, RMB-related products innovation helped the Free Trade Zones to further open up, and RMB cross-border usage expansion helped to reduce the financing cost of the real economy. The innovative business such as borrowing RMB funds from abroad, cross-border RMB cash pool business, cross-border RMB centralized collection and payment under the current account, as well as RMB loans of banking institutions in Free Trade Zones for overseas enterprises had been successively introduced. The pilot program of cross-border RMB settlement under other current account for individuals had been promoted to meet the needs for cross-border RMB settlement such as employees' compensation, social welfare and family allowance. Third, risk management measures were introduced to comply with

international rules. A comprehensive system to monitor, analyze and manage "anti-money laundering, anti-terrorism financing, anti-tax evasion" (hereinafter referred to as "three antis") was established, and the "three antis" system, in compliance with international rules and practices, had set up Free Trade Zones' policies and procedures mainly for cross border business review and black list screening, to block illegal trading of high risk entities.

On the basis of business innovation, the promotion of Free Trade Zone innovation had achieved initial success. So far, RMB cross-border innovative businesses in the Free Trade Zone, such as cross-border RMB cash pooling business conducted by multinational conglomerates, macro-prudential policy of full-caliber cross-border financing, RMB settlement of cross-border E-Commerce, the inflow funds raised by financial institutions and enterprises issuing RMB bonds overseas, and RMB cross-border settlement under other items of current account for individuals had all been copied and promoted nationwide.

II. The Improvement of Macro-prudential Policy on Full-caliber of Cross-border Financing

In January 2017, the PBC issued the *Notice on a Macro-prudential Policy on Full-Caliber of Cross-Border Financing*, which adjusted the content of exemption and correlation coefficients in the calculation of risk-weighted balance, further facilitated qualified domestic institutions to make comprehensive arrangements in full utilizing overseas capital to lower the financing costs of the real economy. The notice was welcomed by the market.

III. The Establishment of the Mainland-Hong Kong Bond Connect Scheme

In July 2017, Mainland-Hong Kong Bond Connect (Bond Connect) scheme was officially launched. Bond Connect includes Northbound Connect and Southbound Connect. Northbound Connect was launched initially, while Southbound Connect would be launched depending on market demand. Under Bond Connect scheme, overseas investors could invest in the China interbank bond market more conveniently according to the international market trading practice. There was no need to open

capital account or bond account in Mainland China, which saved the cost of entering the market such as accounts opening and network connection, the investment efficiency had been improved significantly. Since its launch, Bond Connect had been running steadily and the market response was actively.

Box 5 Establishment of Bond Connect

Bond Connect was a new mutual market access scheme that allows investors from Mainland China and overseas to trade in each other's bond markets through connection between the related Mainland and Hong Kong financial infrastructure institutions. The initial launched Northbound Trading allowed overseas investors from Hong Kong and other regions to invest in the China interbank bond market through mutual access arrangement in respect of trading, custody and settlement. The range of overseas institutional investors was the same as that of overseas institutional investors who can directly invest in the domestic interbank bond market. The target bonds were all types of bonds which can be traded and circulated in the interbank bond market.

Bond Connect provided a new way to invest in the China interbank bond market for overseas investors. It was another mechanism innovation in the opening-up of the bond market and the RMB capital account convertability after "Shanghai-Hong Kong Stock Connect" and "Shenzhen-Hong Kong Stock Connect" through the financial infrastructures connection in the Mainland and Hong Kong. A number of new measures, such as direct connection between domestic and overseas trading platforms, multi-layer custody and registration of nominal holders, cross-border capital clearing through CIPS, the exchange of funds and hedging of foreign exchange risk for overseas investors through the "RMB purchase and sale" arrangement provided necessary mechanism base for the opening-up of the interbank bond market. The regulators might obtain information about transactions, custody, settlement and fund remittance on time through information penetrating arrangement and supervision coordination, which were effective in regulatory monitoring and macro-prudential management, and in risk control and maintaining financial stability.

IV. The Opening Up of Futures Market

In March 2018, crude oil futures denominated in RMB were officially launched at the Shanghai International Energy Exchange Center. The listing of crude oil futures was an important measure to expand the opening-up of financial market. It would help to promote the RMB to be an pricing currency and settlement currency for bulk commodities, and promote the usage of the RMB in the global trade. In May 2018, iron ore futures were formally introduced to overseas traders.

Box 6 Crude Oil Futures Denominated and Settled in RMB

In March 2018, China's crude oil futures denominated and settled in RMB were officially listed on Shanghai International Energy Exchange, a subsidiary of Shanghai Futures Exchange. To facilitate the participation of domestic and foreign investors, China's crude oil futures market adopted the international mainstream trading mechanism but with some Chinese characteristics. The listing of China's crude oil futures was an important part of Chinese financial opening-up, and was helpful for RMB to be a commodity pricing currency.

The trading varieties included domestic and foreign crude oil varieties, mainly of medium sour crude oils, including 7 deliverable crude oil as following: Dubai crude oil, Upper Zakum crude oil, Oman crude oil, Qatar marine oil, Yemen Masira crude oil, Iraqi Basra light oil and domestic Shengli crude oil. The trading unit was in line with the international mainstream, that was 1,000 barrels/hand instead of the "ton", which was commonly used in China. The crude oil should carried out by spot delivery at Sinopec Petroleum Reserve Co., Ltd. and Petro China Fuel Oil Co., Ltd. and four other delivery storage facilities designated by the Energy Center, or at eight designated storage depots. The number of delivery storage facilities would be expanded depending on the actual trading. Trading time was mainly from 9:00 to 11:30 and from 13:30 to 15:00. In order to integrate with the overseas market, crude oil futures would also be traded continuously from 21:00 to 2:30 the next day, which facilitates foreign investors' participation.

The net price transaction, bonded delivery, and temporary value-added tax exemption

mechanism was attractive to domestic and foreign investors. Net price trading referred to trading with net price excluding tariff and value-added tax, which was convenient for direct comparison with the tax exclusive price of the international market, and it also avoided the impact of tax policy change on the transaction price. Bonded delivery was based on bonded oil depot for physical delivery. Considering the valuation of taxable spot trade was a net price excluding tax, the bonded trade had fewer restrictions on the participating entities. The bonded oil depot would also serve as a linkage to the domestic and international crude oil market, which benefited international crude oil spot and futures traders' participation in trading and delivery. Temporary value-added tax exemption helped reduce transaction costs and increase the attractiveness of crude oil futures.

Adopting RMB as the unit of account for China's crude oil futures, and admitting domestic and foreign traders, including multinational oil companies, crude oil traders, investment banks, etc. to participate, would be beneficial to form a benchmark price reflecting the supply and demand relationship of crude oil market in China and the Asia-Pacific time zone, and promoted RMB as the pricing settlement currency for bulk commodities.

V. Further Improvement of the Market-oriented RMB Exchange-rate Regime

In 2017, the market-oriented reform of the RMB exchange rate had been advancing steadily, the central parity of the RMB exchange-rate formation mechanism had improved. In February 2017, the Foreign Exchange Self-disciplinary Mechanism adjusted the reference period for the central parity against the currency basket from 24 hours ahead of submitting the quotes to 15 hours between the closing on the previous trading day and the submission of the quotes, which avoided repeated references to the daily movements of the USD exchange rate in the central parity of the following day. In May 2017, the Foreign Exchange Self-disciplinary Mechanism introduced the "counter-cycle factor" into the central parity quotation model. The adjusted regime of central parity quotation of RMB exchange rate against USD can reflect the fundamentals of domestic economy more effectively and the foreign exchange

market supply and demand and the change of RMB exchange rate against a basket of currencies more accurately. Since 2017, the RMB against USD central parity formation mechanism of "closing rate + exchange-rate movements of a basket of currencies+ the counter-cyclical factor" has been operating smoothly. The rule-based nature, transparency, and market orientation of exchange rate policy were further improved. The exchange rate of the RMB against USD would be more flexible in terms of two-way fluctuations, and the exchange-rate expectations would remain anchored.

In 2017, the exchange rate of RMB against a basket of currencies appreciated steadily and moderately. At the end of 2017, CFETS RMB exchange rate index closed at 94.85, appreciating 0.02% from the end of 2016. According to the calculation of Bank for International Settlements (BIS), since the RMB exchange-rate regime reform started in 2005 to the end of 2017, the nominal effective exchange rate (NEER) and real effective exchange rate (REER) of RMB appreciated by 36.50% and 45.61% respectively. In 2017, the exchange rate of RMB against major international currencies including USD experienced both appreciation and depreciation, among which, the exchange rates of RMB against USD and JPY appreciated by 6.16% and 2.95% respectively, and depreciated by 6.35% and 3.07% respectively against EUR and GBP from the end of 2016.

Box 7 Direct Trading between RMB and Non-USD Currencies

Since the launch of pilot cross-border RMB business in 2009, the international usage of the RMB had been expended. With the increasing fluctuation of major currency exchange rates after the international financial crisis, some emerging market economies had seen a rise in demand for exchange trading between the RMB and their currencies for reasons such as saving exchange costs. As the international influence of RMB increasing, some advanced economies also requested their currencies to trade directly with RMB. To meet the market demand, the PBC explored the direct trading between RMB and non-USD currencies in the interbank foreign exchange (FX) market. At present, RMB had nationwide direct trading with twenty-two currencies such as Malaysia Ringgit and regional direct trading with three currencies including Kazakhstan Tenge, Mongolian Tugrik and Cambodia Riel in the interbank FX market had been launched.

The direct trading between RMB and non-USD currencies had the following characteristics: First, forming a direct exchange rate without calculating from the cross-rates between the central parity of RMB against the US dollar and the exchange rate of US dollar against the non-USD currencies. Before the direct trading, the common practice was to exchange the counter non-USD currency settlement and sales position to the USD position in the interbank FX market, and then squared through the trade between RMB and USD. After the direct trading was realized, the bank would not split the position but square directly in the interbank FX market to promote the formation of the direct exchange rate. On this basis, the central parity rate of RMB against the directly traded currency was formed by the quotations of the direct trading market makers without calculating from cross-rates. The market exchange rate was mainly affected by the supply-demand relationship of bilateral local currency settlement and the international foreign exchange market. Second, optimizing market maker structure. Each direct trading currency had its own independent market maker system, covering different types of market makers to reflect differentiated market demands. There were both Chinese banks with better counter service bases and foreign banks with rich market-making experience. The Chinese banks included not only national commercial banks with extensive business coverage but also local regional commercial banks in the areas with active border trades. The foreign banks included the domestic branches of global commercial banks and banks of the countries issuing the direct trading currencies. In 2017, the regional trading of interbank FX market introduced offshore banks into the market transaction, which would further enrich the types of regional trading participating entities, expand regional trading market demands, and increase regional trading activities.

The benefits of steady development of direct trading between RMB and non-USD currencies had gradually emerged: First, lowering currency exchange cost. Banks could reduce square cost through one-time squaring of direct trading, then transmit through the internal pricing mechanism to the counter settlement and sales exchange rates. From the perspective of bank retail settlements and sales exchange rates, the over the counter bid-ask spreads of the direct exchange currencies had narrowed from 0.8% to 0.7%, and the currency exchange cost had reduced by 12.5%. As enterprises had some bargaining

space, their exchange costs reduced more. Second, increasing price transparency. Before the direct trading, economic entities were short of the exchange rate information of the RMB against the local currency. The formation of the direct exchange rate of RMB against local currency reduced the search and frictional cost. Third, promoting the development of the foreign exchange market and serving the real economy. Realizing direct trading of bilateral currencies in the interbank FX market provided liquidity for foreign exchange settlement and sales over the counter, which could promote banks to increase the types of counter-listing currencies and help to provide currency exchange convenience for the real economy. Fourth, strengthening the exchange rate flexibility and promoting the reform of RMB exchange rate regime.

The direct trading between RMB and non-USD currencies had developed well with increasingly active transaction and growing volume. In 2017, the direct spot trading between RMB and non-USD currencies exceeded RMB 1.4 trillion yuan, a year on year increase of 12.23%, accounting for 3.32% of the total foreign exchange spot trading volume in the interbank market. Under the promotion of direct trading, Russia and South Korea had also formed a considerable amount of direct trading between local currencies and RMB in recent years.



PART FOUR

Development of the Offshore RMB Market

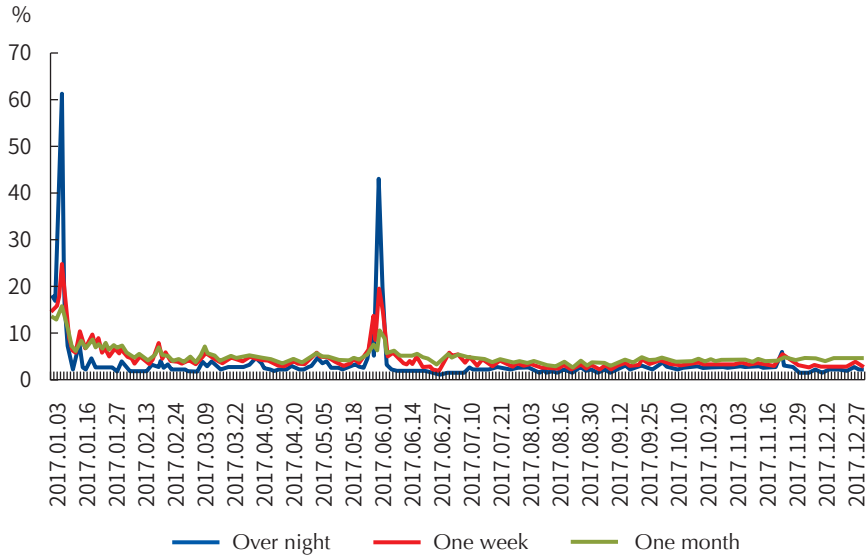
In recent years, the offshore RMB market had formed a display with the center in Hong Kong and multi points in London, Singapore, Europe and Southeast Asia. In 2017, the RMB interest rate spread between onshore and offshore market further narrowed, and the RMB exchange rate of onshore and offshore were generally consistent and stable with appreciation. The offshore RMB market was developing steadily and RMB products saw more diversification. Confidence of the offshore market in RMB enhanced and the willingness to hold RMB assets increased. With further improvement of Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and Mutual Recognition of Fund between mainland and Hong Kong, as well as the introduction of a series of new institutional arrangements such as Bond Connect, the RMB two-way circulation mechanism between offshore and onshore markets was improved, the offshore RMB market was more active, and the width and depth of the offshore RMB market were expanded.

I. Offshore RMB Interest Rate and Exchange Rate

In 2017, the interest rate of offshore RMB generally remained stable. At the end of 2017, Hong Kong Interbank Offered Rate (HIBOR) overnight lending rate of RMB was 1.73%. In 2017, the interest rate spread between offshore and onshore market further narrowed, the overnight rate of the differential fell from an average of 1.73% in the first half year to -0.55% in the latter half of the year. On average, the 1-month and 3-month HIBOR were lower than SHIBOR of RMB for 0.14 and 0.07 percentage points in the latter half of the year.

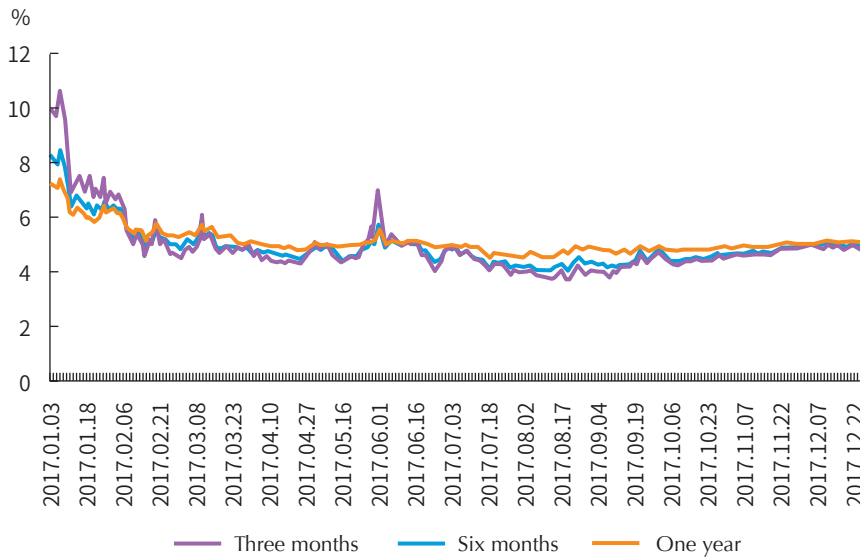
In 2017, the exchange rate of offshore RMB saw larger two-way fluctuations with obviously strengthened flexibility. The exchange rate of onshore and offshore RMB remained generally consistent and stable with two way fluctuations. In 2017, offshore RMB against USD appreciated by 7% on a cumulative basis and one-year Non-deliverable Forwards (NDF) of RMB against USD appreciated by 7.4% cumulatively, with the rate of

Figure 17 Movement of Hong Kong's Offshore RMB Lending Rate (1)



Source: Wind.

Figure 18 Movement of Hong Kong's Offshore RMB Lending Rate (2)



Source: Wind.

implied depreciation dropped from the highest 5.48% early this year to 2.27% at the end of the year, with an obvious declining of depreciation expectation of RMB.

Figure 19 Movement of Hong Kong's Offshore RMB Exchange Rate against USD

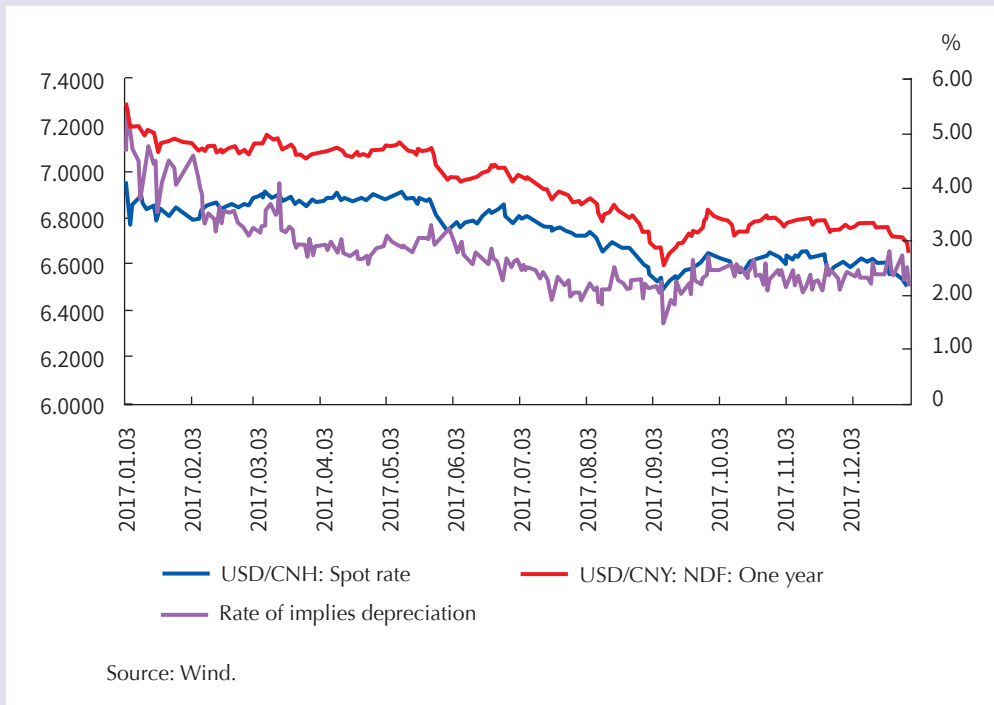
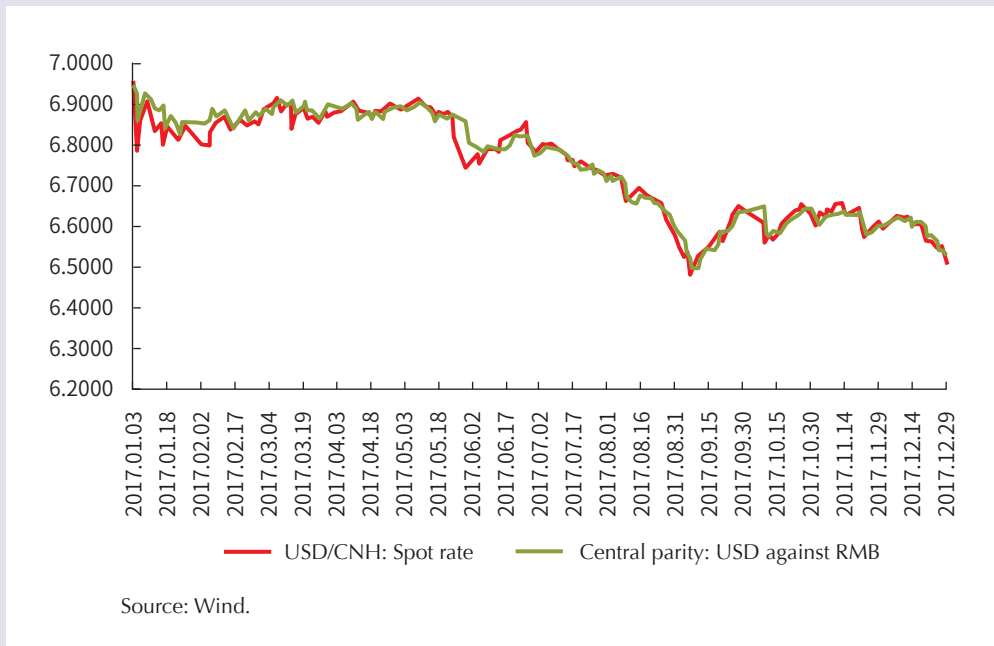
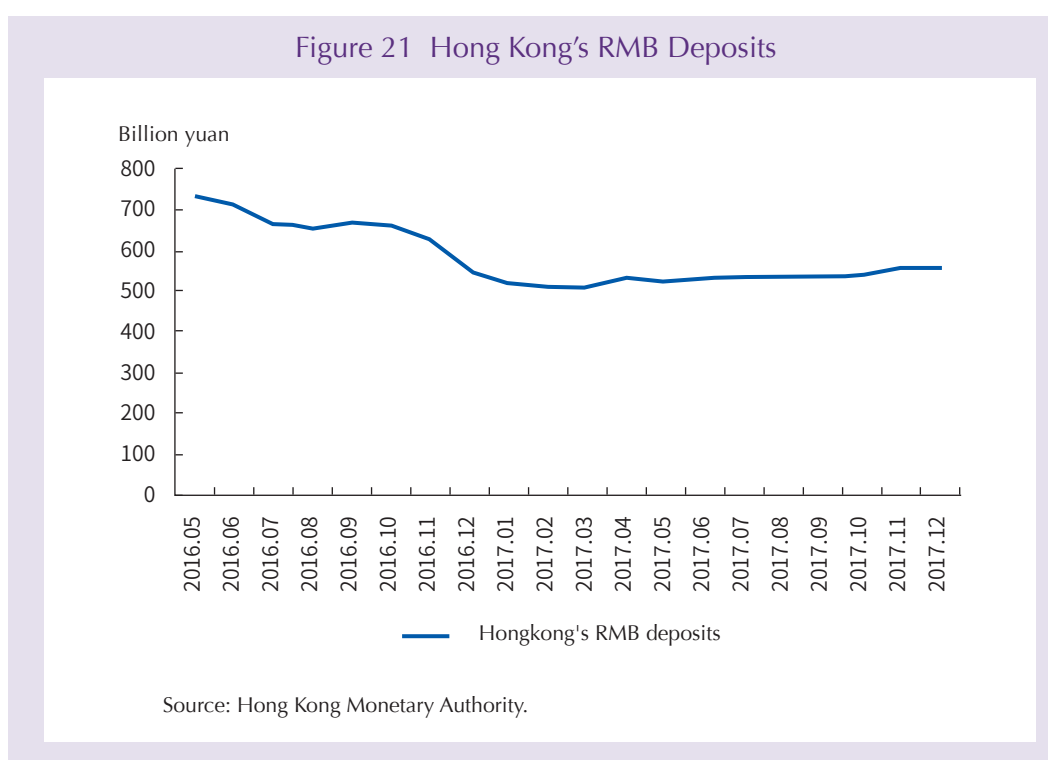


Figure 20 Variability of CNH and Central Parity



II. Offshore RMB Deposits and Loans

In 2017, offshore RMB pool rose steadily. By the end of 2017, the amount of outstanding RMB deposits in major offshore markets exceeded RMB 1.1 trillion yuan. Among which the amount of outstanding RMB deposits in Hong Kong was RMB 558.8 billion yuan with a year on year increase of 2.21%, accounting for 5.3% of the total amount of deposits in Hong Kong and 10.7% of the amount of outstanding foreign currencies deposits in Hong Kong. The amount of outstanding RMB deposits in Taiwan was RMB 322.25 billion yuan with a year on year increase of 3.6%, accounting for 4.4% of the total deposits of Taiwan and 25.7% of foreign currencies deposits in Taiwan.



In 2017, the loan scale of offshore RMB shrank and the amount of outstanding RMB loans in major offshore market was RMB 274.3 billion yuan. Of which, the amount of outstanding RMB loans in Hong Kong was RMB 144.5 billion yuan, decreasing 51.0% year on year.

III. Offshore RMB Security Financing

In 2017, the total balance of offshore RMB-denominated bonds amounted to RMB 252.4 billion yuan, decreasing by RMB 111.7 billion yuan from the year of 2016, among which treasury bonds balance amounted to RMB 95.9 billion yuan, financial bonds balance amounted to RMB 91.7 billion yuan, corporate bonds balance amounted to RMB 54.3 billion yuan and convertible bonds balance amounted to RMB 10.5 billion yuan. In 2017, the issuing scale of RMB-denominated bonds by domestic and foreign institutions declined with newly issuance of RMB 41.9 billion yuan. From the data of Hong Kong, in 2017, it had in total 129 RMB stock products at stock exchange and the total turnover reached RMB 11.66 billion yuan over the year.

In 2017, RMB-denominated equity investment products in the offshore market increased RMB options and futures, RMB Exchange Trade Funds (ETFs) and RMB Real Estate Investment Trust (REIT) all achieved certain growth. Altogether 42 ETFs were traded in the Hong Kong Stock Exchange (HKEX) and the total annual turnover reached RMB 6.29 billion yuan, while only one REIT was traded in HKEX, turnover of which reached RMB 2.75 billion yuan.

IV. Global RMB Foreign Exchange Trading

In 2017, RMB foreign exchange trading around the world increased steadily. According to SWIFT statistics, RMB was one of the most active currencies in global foreign exchange trading. According to statistics released by BIS in April 2016 (released on a triennial basis), RMB ranked eighth among the most active currencies for global trading, and ranked the first among emerging-markets currencies. The average daily trading volume of RMB around the world increased from USD 120 billion to USD 202 billion, while the share of RMB trading volume in the global foreign exchange market rose from 2% to 4%. Growth of RMB trading was mainly from growth of trading of RMB against USD. At present, trading amount of RMB against USD accounts for 95% of the total trading amount of RMB against all foreign currencies. The average daily trading volume of RMB against USD increased from USD 113 billion in 2013 to USD 192 billion in 2016, and the total trading volume of RMB against USD increased from the ninth to the sixth in the global ranking. Offshore RMB clearing banks in Hong Kong, Taipei, Singapore and London had been the main RMB quotation banks and

market makers. Foreign exchange trading volume of RMB clearing bank in the UK reached RMB 1.1 trillion yuan, ranking the first in all overseas RMB clearing banks. The volume in Singapore and Hong Kong exceeded RMB 600 billion yuan, and the volume in Australia and South Korea also exceeded RMB 150 billion yuan.

Currently, RMB foreign exchange market products in the offshore over-the-counter (OTC) market mainly include spot, forward, swap, currency swap, NDFs and options. RMB foreign exchange markets of offshore exchanges mainly concentrated in Hong Kong and Singapore, mainly providing futures of RMB against USD and standardized options of RMB against USD. In 2017, the average daily trading volume of futures of RMB against USD in Hong Kong Exchanges was near 3,000 contracts, a year on year increase of 36%. In March 2017, Hong Kong Exchanges firstly introduced options of RMB against USD, the average daily turnover of which through the year was 54 contracts. As of December 2017, the turnover of open interest for RMB currency futures exceeded 25,000 contracts and for RMB currency options reached 3,113 contracts. Taiwan market had 298 RMB-denominated funds in total, while futures and options of USD against RMB were introduced. Among which, trading of small-scale futures of USD against RMB was the most active with the turnover near 270,000 contracts in 2017. The turnover of small-scale options of USD against RMB exceeded 120,000 contracts.

V. Offshore RMB Clearing

The clearing amount of major offshore RMB clearing banks reached RMB 285.6 trillion yuan in 2017. Among which, the amount of valet clearing was RMB 27.2 trillion yuan and interbank clearing was RMB 258.4 trillion yuan; the offshore clearing amount reached RMB 240.5 trillion yuan, and the cross-border clearing amount was RMB 45.1 trillion yuan. Clearing amount of Hong Kong, Singapore, South Korea, the UK, Taiwan, Germany and Australia topped the list of clearing amount. In 2017, RMB clearing amount of RMB RTGS system operated by the Hong Kong clearing banks reached RMB 216.8 trillion yuan with a year on year increase of 5.6%. The average daily trading amount stayed at the high level of RMB 900 billion yuan. The clearing amount in German and other countries also achieved a significant increase.

Box 8 Market Survey on the Usage of RMB

In 2017, on the basis of previous annual research, Bank of China made a survey over 3,134 enterprises and 118 financial institutions around the world on the usage of RMB, and China Construction Bank also conducted a survey targeting the usage of RMB by domestic and foreign enterprises. The survey illustrated a new phenomenon about RMB international usage from a perspectives of enterprises and financial institutions, with their views on RMB's future and related policy advices, which mainly included:

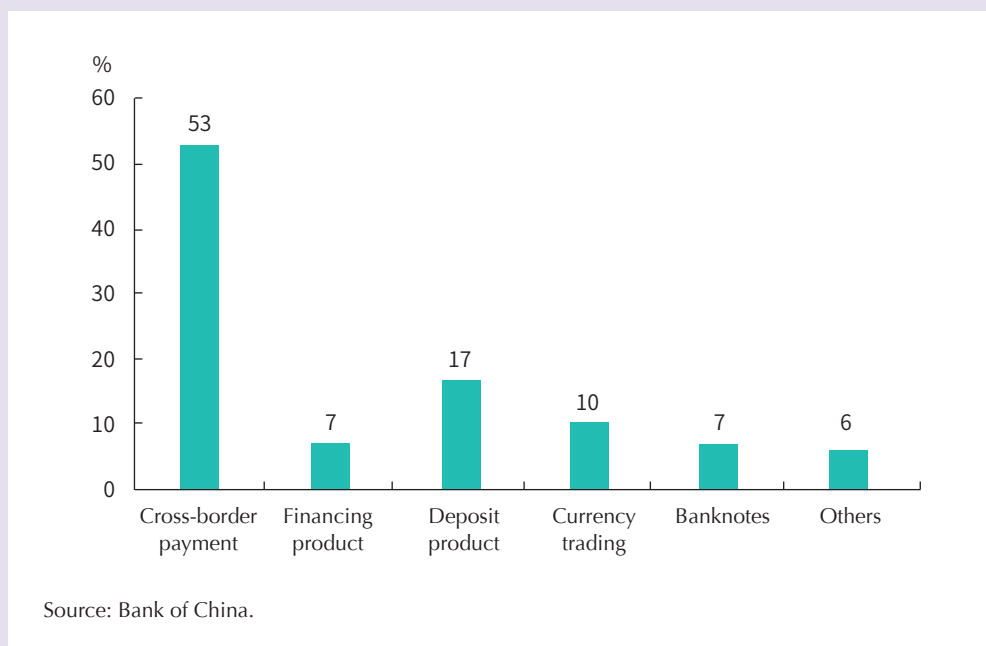
***RMB International usage had seen major changes.** In recent years, the policy framework of RMB cross-border business was continuously improved and the opening-up of China's financial market was constantly increased; domestic and foreign entities might use RMB in various fields including cross-border trade, direct investment and portfolio investment, while foreign banks might obtain RMB liquidity from China by means of interbank borrowing, account financing and bond repurchase. In 2009, RMB usage in the international market was almost blank, yet as of 2016, RMB emerged worldwide, with strong upward momentum of comprehensive proportion of RMB-denominated international financial transactions including direct investment, international credit, as well as international bonds and bills.*

***Foreign entities' willingness to use RMB constantly increased.** According to a special market survey conducted by Bank of China in 2017, 61% of foreign institutions surveyed had already used RMB and were expected to scale up the RMB usage, while those who did not use RMB showed interest in using RMB in the future. RMB was to be a new option for business enterprises and financial institutions around the world. As for RMB financing, the market survey conducted by China Construction Bank revealed that 31% of foreign entities surveyed remarked that they would actively consider to hold RMB liabilities, that was to take RMB as an option for financing, by means of loans, accounts receivable financing and bonds, and the RMB portion would be about 2% or more.*

According to Bank of China's survey, the most frequently used product for 53% foreign entities was cross-border RMB payment, while other products, sorted by frequency of

use, were RMB deposits, RMB trading, RMB banknotes and RMB financing products. The survey revealed that RMB as the currency of settlement had been recognized by the majority of foreign entities, yet its functions as financing currency and investment currency had not been fully brought out and had great potentials in the future.

Figure 22 RMB Products Most Frequently Used by Foreign Institutions



Foreign entities raised higher demands on RMB international usage. Survey showed that enterprises and banks had higher demands for more convenient RMB usage. First, foreign and domestic entities expected China to establish comprehensive and multi-layer cooperation and communication mechanisms with central banks or monetary authorities of more countries and regions in the future so as to eliminate structural and institutional obstacles adverse to RMB usage, such as foreign exchange control to different extents in some countries which brought certain obstacles to official recognition, account-opening and cross-border payment of RMB. Second, market entities expected further opening-up of China's financial market. In the course of RMB internationalization, various types of foreign entities raised higher demands on exploring the depth and width of RMB market as well as creating more products for investment, expecting for more connection between the onshore and offshore markets, in addition to

the existing investment channels including QFII, RQFII, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Bond Connect and direct investment. Third, market entities proposed to further promote the construction of RMB secondary market and the introduction of hedging products. With the connection of domestic and foreign financial market, market entities expected that more foreign institutions of various types and scales could hold Chinese financial assets, by further fostering market benchmark rate, improving the yield curve of government bonds, the market-oriented interest-rate forming mechanism, promoting RMB direct trading with more currencies stimulating RMB regional foreign exchange market, and providing tools of hedging foreign-exchange risk for foreign institutions into the Chinese market.

***RMB Usage along the Belt and Road.** Domestic and foreign entities proposed to promote the RMB usage along the Belt and Road in many ways, especially in investment and financing. By RMB pricing and settlement in cross-border trades and investment along the Belt and Road, enterprises would benefit from exchange rate risks and reduce currency conversion costs, so as to further facilitate trade and investment. Domestic enterprises expressed their expectations on PBC further expand monetary cooperation with monetary authorities of countries along the Belt and Road, and domestic financial institutions establish more operational institutions in countries along the Belt and Road countries as well as strengthen cooperation with local financial institutions.*

VI. Economic and Financial Status of Major Economies in the World

In 2017, the global economic and financial status showed a sign of recovery in general. According to the IMF World Economic Outlook, the global economic growth rate was 3.8% in 2017, higher than the average growth of 2.3% in the past decade. The global economy grew at a broad base. About two thirds of all the countries grew faster than 2016, with major advanced economies performing well and emerging market economies generally growing fast. The economic growth rate of the USA, Euro zone, Japan and China all exceeded expectations. Monetary policies in developed countries tightened synchronously, while those in emerging economies diverged.

1. United States

The US economy grew by 2.3%, with an increase of 0.8 percentage points from 2016. The moderate growth of the US economy showed a sign of recovery. The CPI was still lower than the inflation target of 2%. The unemployment rate continued to fall, the new employment grew steadily, the wage and price index recovered, the consumer spending increased. Monetary policy normalized orderly in 2017. The Federal Reserve raised the target range for the federal funds rate 3 times by 25 bps to 1.25%~1.5%. 1-year Libor was 2.1070%, 42 bps higher than the end of 2016. The global US dollar financing cost and liquidity both tightened. The dollar index declined gradually in 2017, closing at 92.30, 9.85% lower than the end of 2016. The decline of dollar index weakened the interest of other countries to hold US dollar assets. By the end of the fourth quarter of 2017, the US dollar accounted for 62.7% of world's foreign exchange reserves, 1.8 percentage points lower than 2016, according to the COFER data. In 2017, the US balance of payments continued the pattern of current account deficit and capital account surplus, with a current account deficit of 466.2 billion dollars and net inflow of USD 349.2 billion dollars under the financial account. Since 2018, the Federal Reserve raised the target range for federal funds rate twice by 25 bps to 1.75%~2.0%, and remarked that it might be the timing to withdraw from the forward guidance.

2. Euro Zone

Euro zone economy grew by 2.5% in 2017 with a comprehensive economic recovery. The inflation was modest and the unemployment rate continued to fall to the lowest level since the global financial crisis. Trade and investment grew remarkably. Government fiscal deficit and debt levels improved. The Euro zone interbank offered rate Euribor declined continually in 2017. As of December 2017, 1-year Euribor was -0.1860%, 0.1 percentage point lower than last year. Under the influence of the economic recovery and the expected monetary policies shift, the exchange rate of Euro against U.S dollar gradually strengthened, closing at 1.1996 at the end of 2017 and appreciating about 14.11% over the end of 2016. With the appreciation of euro, international investors began to allocate more euro assets. By the fourth quarter of 2017, euro accounted for 20.1% of world's foreign exchange reserves, 0.9 percentage point higher than the end of 2016 according to the COFER data. Since 2018, European Central Bank (ECB) had maintained the main refinancing operating rate, the marginal

lending facility rate and the deposit facility rate unchanged at 0.00%, 0.25% and -0.40% respectively, and announced to remain these interest rates at current levels at least through the summer of 2019. The ECB would close its asset purchase program at the end of 2018, maintaining a monthly purchase of 30 billion euro by September.

3. Japan

In 2017, Japan's economic growth accelerated, with an annual economic growth rate of 1.6%, achieving positive growth for 8 consecutive quarters, the longest consecutive growth cycle since 1997. The inflation rate was lower than 1.0% and the year on year growth of core CPI was far below the inflation target of 2%. The domestic unemployment rate continued to decline. The Bank of Japan continued to maintain a negative interest rate policy. Due to the better-than-expected recovery of Japan's economy and the pullback of the US dollar index, the Japanese yen strengthened. The Japanese yen appreciated against USD by 3.8% in 2017. The appreciation of the yen boosted the attractiveness of yen assets. As of the fourth quarter of 2017, yen accounted for 4.9% of the world's foreign exchange reserves, 0.9 percentage points higher than the end of 2016 according to the COFER data. Japan's balance of payments remained the pattern of current account surplus and financial account deficit in 2017, with a current account surplus of 4.23 trillion yen, and a net outflow of 17.66 trillion yen under the financial account. Since 2018, the Bank of Japan kept the policy interest rate unchanged at -0.1%.

4. United Kingdom

The UK's economic growth slowed down in 2017, with an annual GDP growth rate of 1.8%. Inflation raised rapidly, with CPI year on year increase remained at about 3% since September. In the first three quarters of 2017, Bank of England (BOE) maintained its benchmark interest rate at 0.25%. And then started the normalization of monetary policy in November 2017, raising the benchmark interest rate by 25 bps to 0.5%. The British Pound against US dollar closed at \$1.3512, representing an appreciation of 9.53% from the end of 2016. In 2017, the share of the British Pound in international foreign exchange reserves dropped by 0.2 percentage points compared with 2016, and the British Pound accounts for 4.5% of the world's foreign exchange according

to the COFER data. Brexit brought large impact on the business development of the UK's financial system and financial institutions. The net capital inflow of UK financial accounts in 2017 dropped by 35.9% compared with that of 2016. The balance of payments showed the pattern of current account deficit and capital account surplus, with a current account deficit of 82.9 billion pounds, and a net capital inflow of 67.9 billion pounds under the financial account. Since 2018, the BOE maintained the benchmark interest rate unchanged at 0.5%, as well as maintained the volumes of UK government bond purchases and corporate bond purchases unchanged at GBP 435 billion and GBP 10 billion, respectively.

5. Emerging Markets

Against the background of gradual normalization of monetary policy in developed economies, some emerging economies confronted with cross-border capital fluctuations and other potential risks, and at the same time, faced pressures from domestic adjustment and transformation. Due to the tax reform and other factors, Indian economy grew at a slower pace than expected. Due to the rebound in prices of oil and other commodities, Russia and Brazil gradually stabilized their economies, and made inflation under control with a downside trend. Affected by domestic political uncertainty, severe drought and other factors, economic growth slowed down in South Africa, with fiscal vulnerability and prominent debt problems. Driven by the rapid growth of retail sales and commodity exports, Vietnam economy grew faster than expected. The economic growth of Singapore performed the best since 2014. Benefiting from a steady recovery price of traditional commodities such as coal and iron ore, Australian economy was generally stable. Growth in commodity export countries continued to improve.

Monetary policies diverged in emerging market economies. On one hand, many economies tightened monetary policy in response to currency depreciation, capital outflows and inflationary pressures. Bank of Korea raised its benchmark interest rate by 25 bps to 1.50% in November for the first time in six years. Bank of Mexico raised its target rate five times to 7.25% in 2017, and raised another twice by 50 bps in total to 7.75% in 2018. The Central Bank of the Republic Turkey raised its last resort liquidity window lending rate four times to 12.75% in 2017, and raised additional

three times by 500 bps in total to 17.75% in 2018. On the other hand, some economies further eased monetary policies to promote economic growth. Bank of Russia cut the key interest rate six times to 7.75% in 2017, and cut another twice by 50 bps in total to 7.25% in 2018. The central bank of Brazil made 8 consecutive interest rate cuts in total, bringing the benchmark interest rate to 7% in 2017, and lowered the policy rate twice by 50 bps in total to 6.5% in 2018. The Reserve Bank of India cut the benchmark repo rate by 25 bps to 6.0% in 2017, and raised it back to 6.25% in June 2018.



PART FIVE
Prospects

RMB internationalization is market oriented. The process could be summarized with “Four Pillars”: First, it is the market-orientation. It is to build a level playing ground for RMB and other major convertible currencies through removing restrictions on the cross-border usage of RMB. Second, it is to optimize the top-level design. It is to adhere to the current account convertible, to improve the cross-border RMB policy framework, to orderly promote the convertibility of RMB capital account, and to strengthen the cross-border clearing system and other infrastructures. Third, it is to lead a healthy RMB offshore market. It is to facilitate a constructive interactions and deep integration between the offshore and onshore markets. Fourth, it is to improve the regulations and to prevent financial risks. Looking forward, with a healthy economic growth, the internationalization of RMB will continue to progress steadily.

I. RMB’s Function as a Payment Currency Will Constantly Strengthen

As the cross-border RMB policy framework continues to be optimized, and relative reforms continues to advance, there will be more market entities accepting RMB as pricing and settlement currency. In line with the initiative of the Belt and Road, the usage of RMB in countries along the Belt and Road will be steadily expanded.

II. RMB’s Function as an Investment Currency Will Deepen Unceasingly

With the increasing width and depth of the two-way opening-up of China’s financial market, as well as the financial infrastructure construction, it will be more convenient for foreign entities to get access to the China’s financial market, and the cross-border RMB financial transactions are expected to keep a sustainable growth.

III. RMB’s Function as a Reserve Currency Will Gradually Emerge

With RMB’s inclusion into the Special Drawing Right (SDR) currency basket, RMB has a growing international role. The international acceptance of the RMB will continually

improve, and the willingness to hold the RMB as a reserve currency by foreign central banks and monetary authorities will gradually increase.

IV. The Bilateral Monetary Cooperation Will Proceed Steadily

On the existing basis, PBC will strengthen cooperation with central banks and monetary authorities in other countries and regions. The bilateral local currency swap mechanism will further improve and will play an active role in facilitating bilateral trade and investment and maintaining financial stability.

V. The Infrastructure of the RMB Internationalization Will Further Improve

With the construction of CIPS and further upgrading of the cross-border RMB clearing arrangements, the efficiency of RMB clearing will improve and the RMB clearing network will upgrade. The accounting standards, rating system and taxation policies that are compatible with the RMB cross-border usage and the opening-up of financial market will further improved.



Highlights of RMB Internationalization

2009

On January 20, The PBC and the Monetary Authority of Hong Kong (HKMA) signed a bilateral local currency swap agreement of RMB 200 billion yuan/HKD 227 billion.

On February 8, The PBC and the Bank Negara Malaysia signed a bilateral local currency swap agreement of RMB 80 billion yuan/MYR 40 billion.

On March 11, The PBC and the National Bank of the Republic of Belarus signed a bilateral local currency swap agreement of RMB 20 billion yuan/BYR 8 trillion.

On March 23, The PBC and Bank Indonesia signed a bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On April 2, The PBC and the Central Bank of Argentina signed a bilateral local currency swap agreement of RMB 70 billion yuan/ARS 38 billion.

On April 20, The PBC and the Bank of Korea signed a bilateral local currency swap agreement of RMB 180 billion yuan/KRW 38 trillion.

On June 29, The PBC and the HKMA signed *the Supplementary Memorandum III* of Cooperation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions between Mainland and Hong Kong.

On July 1, Upon the approval of the State Council, the PBC, Ministry of Finance (MOF), Ministry of Commerce (MOFCOM), General Administration of Customs (GAC),

State Administration of Taxation (SAT) and China Banking Regulatory Commission (CBRC) jointly issued the *Administrative Rules on the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC, MOF, MOFCOM, GAC, SAT, CBRC Public Announcement [2009] No.10)

On July 3, The PBC and the Bank of China (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement*, to support pilot program of RMB settlement of cross-border trade transactions.

On July 3, The PBC issued the *Regulations for Implementing the Administrative Rules of the Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC Document [2009] No.212)

On July 6, The first transaction of RMB cross-border trade settlement was conducted in Shanghai. And the RMB Cross-border Payment Information Management System (RCPMIS) was put into operation.

On July 7, The pilot program of RMB settlement of cross-border trade transactions was launched in four cities of Guangdong.

On July 14, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the notice to the Shanghai municipal government and Guangdong provincial government the approval of Enterprises list for the *Pilot Program of RMB Settlement of Cross-border Trade Transactions*. (PBC General Administration Reply letter [2009] No.472) The first batch of 365 enterprises was officially approved to conduct RMB Settlement of export transactions.

On September 10, The PBC and the SAT signed the *Memorandum on data and information transmission on the RMB settlement of cross-border trade transactions*.

On September 15, The MOF issued the first sovereign RMB-denominated bond in Hong Kong with the amount of RMB 6 billion yuan.

On December 22, The PBC issued *Questions & Answers on relevant policies of the pilot program of RMB settlement of cross-border trade transactions.*

2010

On February 11, The HKMA issued *Elucidation of Supervisory Principles and Operational Arrangements Regarding the RMB Business in Hong Kong.*

On March 8, The PBC issued the *Interim Administrative Rules for the RMB Cross-border Payment Management Information System.* (PBC Document [2010] No.79)

On March 19, The PBC and the GAC signed the *Memorandum of Cooperation on the RMB Settlement of Cross-border Trade Transactions.*

On March 24, The PBC and the National Bank of the Republic of Belarus signed a bilateral local currency settlement arrangement.

On June 9, The PBC and the Central bank of Iceland signed a bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On June 17, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Expanding the Pilot Program of RMB Settlement of Cross-border Trade Transactions,* to expand the scope of the pilot program. (PBC Document [2010] No.186)

On July 19, The PBC and the HKMA signed the *Supplementary Memorandum IV of Cooperation on the Pilot Program of RMB Settlement of Cross-border Trade Transactions.* The PBC and BOC (Hong Kong) Ltd. signed the revised *RMB Clearing Agreement.*

On July 23, The PBC and the Monetary Authority of Singapore (MAS) signed a bilateral local currency swap agreement of RMB 150 billion yuan/SGD 30 billion.

On August 17, The PBC issued the *Notice Concerning the Pilot Program on Investment in the Interbank Bond Market with RMB Funds by Three Types of Institutions Including*

Overseas RMB Clearing Banks. (PBC Document [2010] No.217)

On August 19, With the authorization of the PBC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of RMB against Malaysian ringgit and launch direct trading between the two currencies in the interbank foreign-exchange market.

On August 31, The PBC issued the *Administrative Rules for RMB Bank Settlement Accounts of Overseas Institutions.* (PBC Document [2010] No.249)

On November 22, With the authorization of the PBC, China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode of yuan against Russian ruble and launch direct trading between the two currencies in interbank foreign-exchange market.

2011

On January 6, The PBC issued the *Administrative Rules for the Pilot Program of Settlement for RMB-denominated Outward Direct Investment.* (PBC Public Announcement [2011] No.1), allowing banking institutions and enterprises in the pilot areas to conduct the RMB settlement of foreign direct investment transactions, and banking institutions to grant loans to overseas projects based on relative regulations.

On April 18, The PBC and the Reserve Bank of New Zealand signed a bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On April 19, The PBC and the Central Bank of Republic of Uzbekistan signed a bilateral local currency swap agreement of RMB 700 million yuan/UZS 167 billion.

On May 6, The PBC and the Bank of Mongolia signed a bilateral local currency swap agreement of RMB 5 billion yuan/MNT 1 trillion.

On June 3, The PBC issued the *Notice on Specifying the Issues Relating to Cross-border RMB Business*. (PBC Document〔2011〕No.145)

On June 9, Fudian Bank of Kunming and the Public Bank of Laos jointly launched the over-the-counter trading between RMB and LAK.

On June 13, The PBC and the National Bank of Kazakhstan signed a bilateral local currency swap agreement of RMB 7 billion yuan/KZT 150 billion.

On June 23, The PBC and the Central Bank of Russian Federation renewed the agreement on Payment and Settlement, which extended the coverage of local currency settlement from transactions in the border areas to general trade transactions between the two countries.

On June 28, ICBC Guangxi Branch launched the trading of RMB against Vietnamese Dong, while BOC Xinjiang Branch launched the trading of RMB against Kazakhstan Tenge on the same day.

On June 30, Bank of Communications Qingdao Branch and Industrial Bank of Korea Qingdao Branch launched the over-the-counter (OTC) trading of RMB against Korea won.

On July 27, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Circular on Geographical Expansion of the RMB Settlement of Cross-border Trade Transactions*. (PBC Document〔2011〕No.203) It expanded the program to the entire mainland China.

On October 13, The PBC issued the *Administrative Rules on Settlement of RMB-denominated Foreign Direct Investment*. (PBC Public Announcement〔2011〕No.23)

On October 24, The PBC issued the *Guidelines on RMB Loans of Domestic Banking Institutions for Overseas Projects*. (PBC Document〔2011〕No.255)

On October 26, PBC and the Bank of Korea renewed the bilateral local currency swap arrangement, increasing its size from RMB 180 billion yuan/KRW 38 trillion to RMB 360 billion yuan/KRW 64 trillion.

On November 4, According to the principles and standards for RMB clearing bank in Hong Kong set by PBC Public Announcement [2003] No.16, the PBC authorized BOC (Hong Kong) Ltd. to resume the role of the RMB clearing bank in Hong Kong. (PBC Public Announcement [2011] No.25)

On November 22, The PBC and HKMA renewed the bilateral local currency swap agreement, increasing its size from RMB 200 billion yuan/HKD 227 billion to RMB 400 billion yuan/HKD 490 billion.

On December 16, The CSRC, PBC and SAFE jointly issued the *Measures on the Pilot Program for RQFII-licensed Fund Management Companies and Securities Companies' Domestic Securities Investments*. (CSRC Decree No.76)

On December 22, The PBC and the Bank of Thailand signed a bilateral local currency swap agreement of RMB 70 billion yuan/THB 320 billion.

On December 23, The PBC and the State Bank of Pakistan signed a bilateral local currency swap agreement of RMB 10 billion yuan/PKR 140 billion.

On December 29, The direct trading of RMB against THB in the local interbank foreign-exchange market was launched in Yunnan Province, which was the first case of direct trading of RMB against regional currencies.

On December 31, The PBC issued the *Notice on the Implementation of the Measures for the Pilot Program Allowing Fund Management Companies and Securities Companies Approved as RMB Qualified Foreign Institutional Investors (RQFII) to Invest in the Domestic Securities Market*. (PBC Document [2011] No.321)

2012

On January 17, The PBC and the Central Bank of the United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/AED 20 billion.

On February 6, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Issues Concerning RMB Settlement of Goods Export by Domestic Enterprises*. (PBC Document [2012] No.23)

On February 8, The PBC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement, increasing its size from RMB 80 billion yuan/MYR 40 billion to RMB 180 billion yuan/MYR 90 billion.

On February 21, The PBC and the Central Bank of the Republic of Turkey signed a bilateral currency swap agreement of RMB 10 billion/TRY 3 billion.

On March 20, The PBC and the Bank of Mongolia signed a supplemental bilateral local currency swap agreement, increasing its size from RMB 5 billion yuan/MNT 1 trillion to RMB 10 billion yuan/MNT 2 trillion.

On March 22, The PBC and the Reserve Bank of Australia signed a bilateral local currency swap agreement of RMB 200 billion yuan/AUD 30 billion.

On April 3, With the approval of the State Council, the RQFII quota for Hong Kong was increased by RMB 50 billion yuan.

On June 1, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against JPY and launch the direct trading between the two currencies in the Chinese interbank foreign-exchange market.

On June 26, The PBC and the National Bank of Ukraine signed a bilateral local currency swap agreement of RMB 15 billion yuan/UAH 19 billion.

On June 29, The PBC issued the *Circular of Specifying the Operational Rules for RMB Settlement in Foreign Direct Investments*. (PBC Document [2012] No.165)

On July 31, The PBC issued the *Notice on the Issues Concerning the Opening and Using of RMB Settlement Account by Overseas Institutions*. (PBC Document [2012] No.183)

On August 31, The PBC and the monetary authority of Taiwan signed the *Memorandum of Understanding on the Currency Clearing Cooperation across the Taiwan Straits*.

On September 24, The PBC and BOC Macau Branch renewed the *RMB Clearing Agreement*.

On November 13, With the approval of the State Council, the pilot quota for RQFII in Hong Kong was increased by RMB 200 billion yuan.

On December 11, The PBC authorized BOC Taipei Branch to serve as the RMB clearing bank in Taiwan.

2013

On January 25, The PBC and Taipei Branch of BOC signed the *RMB Clearing Agreement*.

On February 8, The PBC authorized the Singapore Branch of ICBC to serve as the RMB clearing bank in Singapore, and the two parties signed the *RMB Clearing Agreement* in April.

On March 1, The CSRC, PBC and SAFE jointly issued the *Measures on the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors*. (CSRC Decree No.90)

On March 7, The PBC and the Monetary Authority of Singapore (MAS) renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 60 billion.

On March 13, The PBC issued the *Notice on the Issues Regarding Investment in the Interbank Bond Market by Qualified Foreign Institutional Investors*. (PBC Document [2013] No.69)

On March 26, The PBC and the Central Bank of Brazil signed a bilateral local currency swap agreement of RMB 190 billion yuan/BRL 60 billion.

On April 10, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB against Australian dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On April 25, The PBC issued the *Notice on the Issues Concerning the Implementation of the Measures for the Pilot Program of Securities Investment in China by RMB Qualified Foreign Institutional Investors*. (PBC Document [2013] No.105)

On June 21, The *Cross-Strait Service Trade Agreement* (the Agreement) was signed by both sides of the Taiwan Strait. According to the Agreement, Taiwan-funded financial institutions would be allowed to invest in Mainland capital market with an investment quota of RMB 100 billion yuan.

On June 22, The PBC and the Bank of England signed a bilateral local currency swap agreement of RMB 200 billion yuan/GBP 20 billion.

On July 9, The PBC issued the *Notice on Simplifying the Procedures for Cross-border RMB Services and Improving Relevant Policies*. (PBC Document [2013] No.168)

On August 23, The General Administration Department of the PBC issued the *Notice on Improving the Information Reporting Procedures of the RMB Cross-border Payment Management Information System (RCPMIS)*. (PBC General Administration Department Document [2013] No.188)

On September 9, The PBC and the Magyar Nemzeti Bank (Hungarian National Bank)

signed a bilateral local currency swap agreement of RMB 10 billion yuan/HUF 375 billion .

On September 11, The PBC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion.

On September 12, The PBC and the Bank of Albania signed a bilateral local currency swap agreement of RMB 2 billion yuan/ALL 35.8 billion.

On September 23, The PBC issued the *Notice on the Issues Concerning the RMB Settlement for Investment in Domestic Financial Institutions by Overseas Investors*. (PBC Document [2013] No.225)

On October 1, The PBC and Bank of Indonesia renewed the bilateral local currency swap agreement of RMB 100 billion yuan/IDR 175 trillion.

On October 8, The PBC and the European Central Bank signed a bilateral local currency swap agreement of RMB 350 billion yuan/EUR 45 billion.

On October 15, At the 5th China-UK Economic and Financial Dialogues, China announced the RQFII program for UK with the quota of RMB 80 billion yuan.

On October 22, At the 10th meeting of the Sino-Singapore Joint Council for Bilateral Cooperation, China announced the RQFII program for Singapore with the quota of RMB 50 billion yuan.

On December 31, The PBC released the *Notice on Adjusting the Administration of RMB Sales and Purchases*. (PBC Document [2013] No.321)

2014

On March 14, The PBC, MOF, MOFCOM, GAC, SAT and CBRC jointly issued the *Notice on Simplifying the Procedures Concerning the RMB Settlement of Goods Export by Domestic Enterprises*. (PBC Document [2014] No.80)

On March 19, With the authorization of PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and New Zealand dollar and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On March 26, China and France jointly announced that China would extend its RQFII program to France with the quota of RMB 80 billion yuan.

On March 28, The PBC and Deutsche Bundesbank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Frankfurt.

On March 31, The PBC and Bank of England signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in London.

On April 25, The PBC and Reserve Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion.

On June 11, The PBC issued the *Guidelines on Implementation of Opinions of the State Council General Office on Supporting the Stable Growth of Foreign Trade*. (PBC Document [2014] No.168)

On June 17, The PBC authorized China Construction Bank (London) Ltd. to serve as the RMB clearing bank in London.

On June 18, The PBC authorized the Frankfurt Branch of BOC to serve as the RMB clearing bank in Frankfurt.

On June 19, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and GBP and launch direct exchange between the two currencies in the interbank foreign-exchange market.

On June 28, The PBC and the central bank of France signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Paris. The PBC and Central Bank of Luxembourg signed the Memorandum of Understanding on establishing RMB clearing arrangements in Luxembourg.

On July 3, The PBC and Bank of Korea signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Seoul. China declared to grant the Republic of Korea an RQFII investment quota of RMB 80 billion yuan.

On July 4, The PBC authorized the Seoul Branch of Bank of Communications to serve as the RMB clearing bank in Seoul.

On July 7, During German Chancellor Merkel's visit to China, Premier Li Keqiang announced that China would extend its RQFII program to Germany, with the quota of RMB 80 billion yuan.

On July 18, The PBC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion yuan/ARS 90 billion.

On July 21, The PBC and Swiss National Bank signed a bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion.

On August 21, The PBC and Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 4.5 trillion.

On September 5, The PBC authorized the Paris Branch of BOC to serve as the RMB clearing bank in Paris, and the Luxembourg Branch of ICBC to serve as the RMB clearing bank in Luxembourg.

On September 16, The PBC and the Central Bank of Sri Lanka signed a bilateral local currency swap agreement of RMB 10 billion yuan/LKR 225 billion.

On September 28, The PBC issued the *Notice on Cross-border RMB Settlement of RMB-denominated Debt Financing Instruments issued by Overseas Institutions in China*. (PBC General Administration Document [2014] No.221)

On September 30, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and Euro and launch direct trading between the two currencies on the interbank foreign-exchange market.

On October 11, The PBC and Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion yuan/KRW 64 trillion.

On October 13, The PBC and the Central Bank of Russia signed a bilateral local currency swap agreement of RMB 150 billion yuan/RUB 815 billion.

On November 1, The PBC issued the *Notice Concerning Centralized Cross-border RMB Fund Operation Conducted by Multinational Corporations*. (PBC Document [2014] No.324)

On November 3, The PBC and Qatar Central Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Doha, and signed a bilateral local currency swap agreement of RMB 35 billion yuan/QAR 20.8 billion. China announced the RQFII program for Qatar with a quota of RMB 30 billion yuan.

On November 4, the PBC authorized the Doha Branch of ICBC to serve as the RMB clearing bank in Doha.

On November 4, The PBC and CSRC jointly issued the *Notice on the Pilot Program of the Shanghai-Hong Kong Stock Connecting Scheme*. (PBC Document [2014] No.336)

On November 5, The PBC issued the *Notice on the Issues Concerning the Overseas Securities Investment by RMB Qualified Domestic Institutional Investors*. (PBC Document [2014] No.331)

On November 8, The PBC and Bank of Canada signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Canada, and signed a bilateral local currency swap agreement of RMB 200 billion yuan/CAD 30 billion. China announced the RQFII program for Canada with a quota of RMB 50 billion yuan. On November 9, the PBC authorized ICBC (Canada) Ltd. to serve as the RMB clearing bank in Toronto.

On November 10, The PBC and Central Bank of Malaysia signed the *Memorandum of Understanding* on establishing the RMB clearing arrangements in Kuala Lumpur.

On November 17, The PBC and Reserve Bank of Australia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Australia. China declared to grant Australia an RQFII investment quota of RMB 50 billion yuan. On November 18, the PBC authorized the Sydney Branch of BOC to serve as the RMB clearing bank in Sydney.

On November 22, The PBC and HKMA renewed the bilateral local currency swap agreement of RMB 400 billion yuan/HKD 505 billion.

On December 14, The PBC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion yuan/KZT 200 billion.

On December 15, with the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would launch direct trading between RMB and KZT in the local interbank foreign-exchange market.

On December 22, The PBC and Bank of Thailand signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Thailand. PBC and Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion yuan/THB 370 billion.

On December 23, The PBC and State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 10 billion yuan/PKR 165 billion.

2015

On January 5, The PBC authorized BOC (Malaysia) Ltd. and ICBC(Thailand) Ltd. to serve as the RMB clearing bank in Kuala Lumpur and Bangkok respectively.

On January 21, The PBC and Swiss National Bank signed the Memorandum of Understanding on establishing RMB clearing arrangements in Switzerland, granting Switzerland an RQFII investment quota of RMB 50 billion yuan.

On March 18, The PBC and the Central Bank of Suriname signed a bilateral local currency swap agreement of RMB 1 billion yuan/SRD 520 million.

On March 25, The PBC and the Central Bank of Armenia signed a bilateral local currency swap agreement of RMB 1 billion yuan/AMD 77 billion.

On March 30, The PBC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion yuan/AUD 40 billion.

On April 10, The PBC and the South African Reserve Bank signed a bilateral local currency swap agreement of RMB 30 billion yuan/ZAR 54 billion.

On April 17, The PBC and the Bank Negara Malaysia renewed the bilateral local currency swap agreement of RMB 180 billion yuan/MYR 90 billion.

On April 29, The pilot area of RQFII was expanded to Luxembourg with an investment quota of RMB 50 billion yuan.

On May 10, The PBC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion yuan/ BYR 16 trillion.

On May 15, The PBC and the National Bank of Ukraine renewed the bilateral local currency swap agreement of RMB 15 billion yuan/UAH 54 billion.

On May 25, The PBC and the Central Bank of Chile signed a Memorandum of Understanding on establishing RMB clearing arrangements in Chile and a bilateral local currency swap agreement of RMB 22 billion yuan/CLP 2.2 trillion. China declared to grant Chile an RQFII investment quota of RMB 50 billion yuan. On the same day, the PBC authorized the China Construction Bank's Chile Branch to serve as the RMB clearing bank in Chile.

On June 1, The PBC issued the *Notice of the People's Bank of China on Issues Concerning the Repo Operation of Foreign RMB Clearing Banks and Foreign RMB Participant Banks in the Interbank Bond Market*. (PBC Document [2015] No.170)

On June 11, The PBC released *RMB Internationalization Report (2015)*.

On June 27, The PBC and the Central Bank of Hungary signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Hungary and the *Agency Agreement of Investment for the PBC to Manage the MNB's Investment in China Interbank Bond Market*. On the same day, the two parties also agreed to include Hungary in the pilot RQFII program with an investment quota of RMB 50 billion yuan.

On June 28, The PBC authorized Hungary branch of BOC to serve as the RMB clearing bank in Hungary.

On July 7, The PBC and the South African Reserve Bank signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in South Africa.

On July 8, the PBC authorized the Johannesburg Branch of BOC to serve as the RMB clearing bank in South Africa.

On July 14, The PBC issued the *Notice of the People's bank of China on Issues Concerning Investment of Foreign Central Banks, International Financial Institutions and Sovereign Wealth Funds with RMB Funds in the Interbank Market*. (PBC Document [2015] No.220) The regulation simplified the procedures of foreign central banks, international financial

institutions and sovereign wealth funds' access to the interbank market and the investment quota limit on these entities was removed. These entities could freely choose the PBC or settlement agent of the interbank market to serve as their agents for trading and settlement and more instruments were available for them to invest.

On July 24, The PBC released an announcement on *Issues Concerning RMB Cross-border Settlement of Crude Oil Futures Trading on Onshore Market*. (PBC Public Announcement [2015] No.19) It regarded RMB as the invoicing and settlement currency for domestic crude oil futures, overseas traders and brokers were allowed to participate in Chinese crude oil futures trading.

On August 11, The PBC released a statement on *Improving the Quotation Mechanism of Central Parity between the RMB against the USD*. Since August 11 2015, before the opening quotation of the Interbank foreign-exchange market, market makers make offers to China Foreign Exchange Trading Center referencing the closing exchange rate in the Interbank foreign-exchange market on the previous day, the condition of foreign exchange supply and demand along with changes in the exchange rate of major international currencies comprehensively.

On September 3, The PBC and the Central Bank of Tajikistan signed a bilateral local currency swap agreement of RMB 3 billion yuan/Somoni 3 billion.

On September 7, The PBC issued the *Notice on Further Facilitating Multinational Conglomerates in Conducting Two-way Cross-border RMB Cash Pooling Business*. (PBC Document [2015] No.279)

On September 17, The PBC and the Central Bank of *Argentina signed the Memorandum of Understanding* on establishing RMB clearing arrangements in Argentina.

On September 18, The PBC authorized ICBC(Argentina) Ltd to serve as the RMB clearing bank in Argentina.

On September 21, The PBC approved HSBC (Hong Kong and Shanghai Banking Corporation) and BOC (Hong Kong) Ltd. to issue financial bonds in the interbank

bond market. This was the first time that the international commercial banks were permitted to issue RMB-denominated bonds in interbank bond market.

On September 26, The PBC and the Central Bank of the Republic of Turkey renewed the bilateral local currency swap agreement of RMB 12 billion yuan/Lira 5 billion.

On September 27, The PBC and the National Bank of Georgia signed the bilateral local currency swap framework agreement.

On September 29, The PBC and the Central Bank of Zambia signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in Zambia. On September 30, The PBC authorized the Bank of China (Zambia) Limited to serve as the RMB clearing bank in Zambia.

On September 29, The PBC and the National Bank of the Kyrgyz Republic signed an agreement of intention on strengthening cooperation.

On September 30, The PBC released the PBC Public Announcement〔2015〕No.31. Foreign central banks (monetary authorities), other official reserve management organizations, international financial institutions and sovereign wealth fund were allowed to trade in the Chinese interbank foreign-exchange market.

On October 8, The CIPS (Phase one) was launched successfully.

On October 20, the PBC issued RMB 5 billion yuan of 1-year central bank bills in London in way of book-building, with a 3.1% coupon rate. This was the first time for PBC issuing RMB-denominated central bank bills outside mainland China.

On October 20, The PBC and the Bank of England renewed the bilateral local currency swap agreement of RMB 350 billion yuan/Pound 35 billion.

On November 2, The General Administration Department of the PBC issued the *Notice on Foreign Central Bank-Type Institutions to open the RMB Settlement Account in Domestic Banking Financial Institutions*. (PBC General Administration Department Document〔2015〕

No.227) It facilitated foreign central banks(monetary authorities), other official reserve management organizations, international financial institutions, and sovereign wealth funds to conduct relative business onshore.

On November 6, The PBC and SAFE released the *Operational Guideline for Funds Management in Cross-border Issuance and Sales of Mainland and Hong Kong Securities Investment Funds*. (The PBC SAFE Public Announcement [2015] No.36)

On November 9, The PBC authorized the CFETS to conduct direct trading between RMB and Swiss franc in the interbank foreign-exchange market.

On November 18, China-Europe International Exchange Co.,Ltd. held its establishment ceremony, and launched the first batch of RMB-denominated spot security products.

On November 23, The pilot program of RQFII was extended to Malaysia with an investment quota of RMB 50 billion yuan.

On November 25, The first batch of foreign central banks finished filing with CFETS and accessed the Chinese interbank foreign-exchange market.

On November 27, NAFMII accepted the registration of the Province of British Columbia of Canada to issue RMB 6 billion yuan RMB-denominated sovereign bonds in the Chinese interbank bond market.

On November 30, The Executive Board of IMF decided to include RMB into the currency basket of the SDR as a fifth currency along with the U.S. dollar, the euro, the Japanese yen, and the British pound. The weight of the RMB in the SDR basket is 10.92%. The new basket will become effective on October 1, 2016. On the same day, the PBC authorized the Zurich branch of CCB to serve as the RMB clearing bank in Swiss.

On December 7, NAFMII accepted the registration of the Republic of Korea to issue RMB 3 billion yuan RMB-denominated sovereign bonds on the Chinese Interbank

bond market.

On December 14, The PBC and the Central Bank of United Arab Emirates signed a bilateral local currency swap agreement of RMB 35 billion yuan/UAE Diram 20 billion. On the same day, the two parties signed the *Memorandum of Understanding* on establishing RMB clearing arrangements in UAE. The PBC agreed to expand the pilot program of RQFII to UAE, with an investment quota of RMB 50 billion yuan.

On December 17, the pilot program of RQFII was expanded to Thailand, with an investment quota of RMB 50 billion yuan.

2016

On January 20, The General Administration Department of the PBC issued the *Notice on usage of funds on Overseas Institutions' RMB Bank Settlement Accounts*. (PBC General Administration Department Document [2016] No.15)

On January 22, The PBC issued the *Notice on Expanding the Pilot Program of Cross-border Financing Macprudential Management*. (PBC Document [2016] No.18)

On February 24, The PBC released an announcement on *Issues Regarding Investment in the interbank Bond Market by Overseas Institutional Investors*. (PBC Public Announcement [2016] No.3)

On March 7, The PBC and the Monetary Authority of Singapore(MAS) renewed the bilateral local currency swap agreement of RMB 300 billion yuan/SGD 64 billion, and the period of validity is 3 years.

On April 29, The PBC issued the *Notice on Implementing Nationally the Macprudential Management of Cross-border Financing*. (PBC Document [2016] No.132)

On May 11, The PBC and the Central Bank of Morocco signed a bilateral local currency swap agreement of RMB 10 billion yuan/MAD 15 billion.

On June 7, The PBC and the Federal Reserve Board signed the Memorandum of Understanding on establishing RMB clearing arrangements in the United States. China declared to grant the U.S. an RQFII investment quota of RMB 250 billion yuan.

On June 17, The PBC and the Central Bank of the Republic of Serbia signed a bilateral local currency swap agreement of RMB 1.5 billion yuan/RSD 27 billion, and the period of validity is 3 years.

On June 20, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South African Rand and launch direct trading between the two currencies on the interbank foreign-exchange market.

On June 25, The PBC and the Central Bank of the Russian Federation signed the Memorandum of Understanding on establishing RMB clearing arrangements in the Russian Federation.

On June 27, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) announced that it would improve the trading mode between RMB and South-Korean Won and launch direct trading between the two currencies on the interbank foreign-exchange market.

On July 11, The Bank of China (Hong Kong) linked to CIPS as a direct participant, becoming the first overseas direct participant. On the same day, the China Citic Bank, Bank of Shanghai, China Guangfa Bank, Bank of Jiangsu, Bank of Tokyo-Mitsubishi UFJ (China), Mizuho Bank (China), Hang Seng Bank (China) linked to CIPS as direct participants. The number of direct participants of CIPS has increased to 27.

On August 10, The General Administration Department of the PBC issued *the Reply Letter on Issues Concerning the Republic of Poland Issues RMB-denominated Bonds of RMB on the Interbank Bond Market*, approved the Republic of Poland's application on issuing RMB-denominated bonds on the inter-bank bond market. (PBC General Administration Department Document [2016] No.387)

On August 30, The PBC and SAFE issued *the Notice on Issues Concerning the Domestic Security Investment and Management by Renminbi Qualified Foreign Institutional Investors*. (PBC Document [2016] No.227)

On September 12, The PBC and the Central Bank of Hungary renewed the bilateral local currency swap agreement of RMB 10 billion yuan/ HUF 416 billion, and the period of validity is 3 years.

On September 20, The PBC issued an announcement, which authorized the Bank of China (New York) Limited to serve as the RMB clearing bank in America. (PBC Public Announcement [2016] No.23)

On September 23, The PBC issued an announcement, which authorized the Industrial and Commercial Bank of China (Moscow) Limited to serve as the RMB clearing bank in Russia.(PBC Public Announcement [2016] No.24)

On September 26, The PBC authorized the CFETS to conduct direct trading between RMB and Saudi Riyal in the interbank foreign-exchange market.

On September 26, The PBC authorized the CFETS to conduct direct trading between RMB and UAE Dirham in the interbank foreign-exchange market.

On September 27, The PBC and the European Central Bank signed a supplemental agreement, which extending the validity of bilateral local currency swap agreement for 3 years to Oct.8, 2019. The size is remain RMB 350 billion yuan/EUR 45 billion.

On November 4, The PBC and CSRC issued *the Notice on the Program of the Shanghai, Shenzhen and Hong Kong Stock Connect Scheme*. (PBC Document [2016] No. 282).

On December 5, the Shenzhen-Hong Kong Stock Connect Scheme officially launched.

On November 14, With the authorization of the PBC, CFETS announced that it would improve the trading mode between RMB and Canadian Dollar and launch direct trading between the two currencies in the interbank foreign-exchange market.

On November 29, The PBC issued the *Notice on Further Clarifying Relevant Issues Concerning the Overseas Renminbi Lending Business of Domestic Enterprises*. (PBC Document [2016] No.306)

On December 6, The PBC and the Central Bank of Egypt signed a bilateral local currency swap agreement of RMB 18 billion yuan/EGP 47 billion, the period of validity is 3 years.

On December 9, The PBC issued an announcement, which authorized the Agriculture Bank of China (Dubai) Limited to serve as the RMB clearing bank in UAE. (PBC Public Announcement [2016] No.30)

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Mexican Peso in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Turkish Lira in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Polish Zloty in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Danish Krone in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Hungary Forint in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Norwegian Krone in the interbank foreign-exchange market.

On December 12, The PBC authorized the CFETS to conduct direct trading between RMB and Swedish Krone in the interbank foreign-exchange market.

On December 21, The PBC and the Central Bank of Iceland renewed the bilateral local currency swap agreement of RMB 3.5 billion yuan/ISK 66 billion, and the period of validity is 3 years.

On December 26, The General Administration Department of the PBC issued *the Notice on Cross-border Renminbi Settlement of Renminbi-denominated Debt Financing Instruments issued by Overseas Institutions in China*. (PBC General Administration Department Document [2016] No.258)

2017

On January 13, The PBC issued the *Notice on Issues Concerning the Macroprudential Management of Overall Cross-Border Financing*. (PBC Document [2017] No. 9)

On March 20, The PBC and Bank of China New York Branch signed *the RMB Clearing Agreement*.

On March 20, The PBC and Industrial and Commercial Bank of China (Moscow) Limited signed *the RMB Clearing Agreement*.

On March 20, The PBC and Agriculture Bank of China Dubai Branch signed *the RMB Clearing Agreement*.

On May 19, The PBC and the Central Bank of New Zealand renewed the bilateral local currency swap agreement of RMB 25 billion yuan/NZD 5 billion, and the period of validity is 3 years.

On May 23, The PBC issued *the Notice on Issuing the Regulation Related on RMB Cross-border Payment Management Information System (RCPMIS)*. (PBC Document [2017] No. 126)

On May 27, The General Administration Department of the PBC issued *the Notice*

on Improving the Interbank Transaction Information Reporting Procedures of the Renminbi Cross-border Payment Management Information System.(PBC General Administration Department Document [2017] No.118)

On June 29, The PBC and Bank of China (Hong Kong) Limited renewed *the RMB Clearing Agreement*.

On July 4, With the approval of the State Council, the quota of Hong Kong's RQFII will be expanded to RMB 500 billion yuan.

On July 6, The PBC and the Bank of Mongolia renewed the bilateral local currency swap agreement of RMB 15 billion yuan/MNT 5.4 trillion, and the period of validity is 3 years.

On July 18, The PBC and the Central Bank of Argentina renewed the bilateral local currency swap agreement of RMB 70 billion/ARS 175 billion, and the period of validity is 3 years.

On July 21, The PBC and the Swiss National Bank renewed the bilateral local currency swap agreement of RMB 150 billion yuan/CHF 21 billion, and the period of validity is 3 years.

On August 11, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Mongolia MNT in the interbank foreign-exchange market.

On September 13, With the authorization of the PBC, the China Foreign Exchange Trade System (CFETS) may conduct direct trading between RMB and Cambodia KHR in the interbank foreign-exchange market.

On September 21, The PBC and Bank of China Macau branch renewed *the RMB Clearing Agreement*.

On October 11, The PBC and the Bank of Korea renewed the bilateral local currency swap agreement of RMB 360 billion/KRW 64 trillion, and the period of validity is 3 years.

On November 2, The PBC and the Qatar Central Bank renewed the bilateral local currency swap agreement of RMB 35 billion/QAR 20.8 billion, and the period of validity is 3 years.

On November 8, The PBC and the Bank of Canada renewed the bilateral local currency swap agreement of RMB 200 billion/CAD 30 billion , and the period of validity is 3 years.

On November 22, The PBC and the Monetary Authority of Hong Kong renewed the bilateral local currency swap agreement of RMB 400 billion/HKD 470 billion , and the period of validity is 3 years.

On November 22, The PBC and the Central Bank of Russian Federation renewed the bilateral local currency swap agreement of RMB 150 billion/RUB 1,325 billion, and the period of validity is 3 years.

On December 22, The PBC and the Bank of Thailand renewed the bilateral local currency swap agreement of RMB 70 billion/THB 370 billion, and the period of validity is 3 years.

2018

On January 4, The PBC and Bank of China Taipei branch renewed the RMB Clearing Agreement.

On January 5, PBC issued the *Notice on Further Improving Policies for Cross-border Renminbi Business to Facilitate Trade and Investment* (PBC Document [2018] No. 3).

On February 9, The PBC authorized the J.P. Morgan Chase & Co. to serve as the RMB clearing bank in USA.

On March 26, the RMB Cross-border Interbank Payment (CIPS) phase II was launched for pilot operation.

On March 26, the Crude Oil Futures Contract denominated in RMB was listed for trading on the Shanghai International Energy Exchange.

On March 30, The PBC and the Reserve Bank of Australia renewed the bilateral local currency swap agreement of RMB 200 billion/AUD 40 billion.

On April 3, The PBC and the Central Bank of Albania renewed the bilateral local currency swap agreement of RMB 2 billion/ALL34.2 billion.

On April 11, The PBC and the South African Reserve Bank renewed the bilateral local currency swap agreement of RMB 30 billion/ZAR 54 billion.

On April 27, The PBC and the Central Bank of Nigeria signed a bilateral local currency swap agreement of RMB 15 billion/NGN 720 billion.

On May 2, CIPS phase II was fully launched, with eligible direct participants engaged online simultaneously.

On May 3, The General Administration Department of the PBC issued the *Notice on Further Explicit the Rules on Overseas Security Investment by RMB Qualified Domestic Institutional Investors* (PBC General Administration Department Document [2018] No.81).

On May 4, the Foreign investors were formally introduced into domestic RMB denominated iron ore future trading in Dalian Commodity Exchange.

On May 9, the pilot area of RMB Qualified Institutional Investors expanded to Japan, with the quota of 200 billion yuan.

On May 10, The PBC and the National Bank of the Republic of Belarus renewed the bilateral local currency swap agreement of RMB 7 billion/ BYR 2.22 billion.

On May 18, The General Administration Department of the PBC issued the *Notice on Further Perfecting the Management of Cross-border Capital Flow to Support the Opening-up in Financial Market* (PBC General Administration Department Document [2018] No.96).

On May 23, The PBC and the State Bank of Pakistan renewed the bilateral local currency swap agreement of RMB 20 billion/ PKR 351 billion.

On May 25, The PBC and the Central Bank of Chile renewed the bilateral local currency swap agreement of RMB 22 billion/CLP 2,200 billion.

On May 28, The PBC and the National Bank of Kazakhstan renewed the bilateral local currency swap agreement of RMB 7 billion/KZT 350 billion.

On June 12, The PBC and SAFE jointly issued the *Notice on the Rules of Security Investment by RMB Qualified Foreign Institutional Investors* (PBC Document [2018] No.157).