



For Immediate Release

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RMB strengthens its position as the second most used currency for documentary credit transactions

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SWIFT RMB Tracker shows RMB's activity share for documentary credit transactions increased to 9.43% in January 2015

Brussels, 26 February 2015 – Last month's SWIFT RMB Tracker covered the Renminbi ('RMB') breaking into the top five world currencies used in global payments. This month we focus on the use of RMB as currency for documentary credit transactions. Recent SWIFT data shows that the RMB's activity share for documentary credits increased in value from 7.32% in January 2013 to 9.43% in January 2015. This strengthens the RMB's position as the second most used currency for this purpose, ranking behind the USD which remains the leading currency for documentary credits with a share of nearly 80%.

In January 2015, China, Singapore and Hong Kong remain the top three countries using RMB as currency for documentary credits, exchanging nearly 95% of all RMB documentary credit transactions worldwide in value. They were followed by Macau and Taiwan with 0.88% and 0.86 %, respectively.

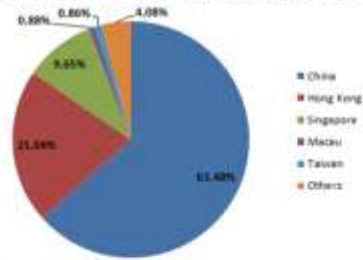
"Letters of credit and documentary collections are widely used instruments to finance trade flows across Asia," says André Casterman, Global Head, Corporate and Supply Chain Markets at SWIFT. "China's position as one of the main exporting and importing countries in the world is supporting the increasing use of the Chinese currency. However, most of these RMB transactions are still mainly driven by China and Hong Kong, even though the RMB is nearly 10% of traditional trade finance flows globally in terms of value."

In January 2015, the RMB held its position as the fifth most used payments currency in the world with an activity share of 2.06%. Overall, RMB payments decreased in value by 10.22% in January 2015, whilst the decrease for all payments currencies was at 5.7%.

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Top 5 countries using RMB for documentary credit in January 2015
Value sent and received with the rest of the world, excl Central banks



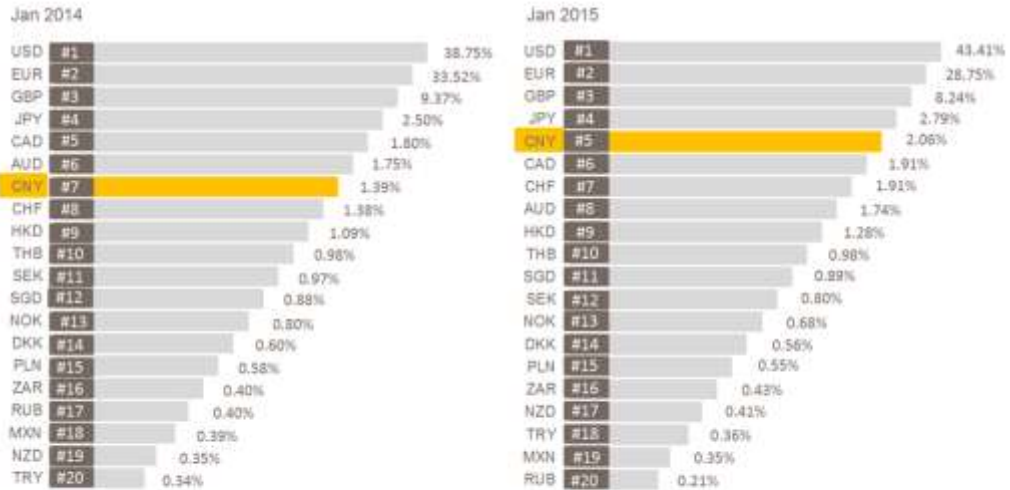
RMB as world currency in value for documentary credit
Letters of Credit and Collections, Inbound + Outbound traffic. Based on value.



Source: SWIFT Watch

RMB as world payments currency in value

Customer initiated and institutional payments. Inbound + Outbound traffic. Based on value.



Source: SWIFT Watch

About SWIFT and RMB Internationalisation

Since 2010, SWIFT has actively supported its customers and the financial industry regarding RMB internationalisation through various publications and reports. Through its Business Intelligence Solutions team, SWIFT publishes key adoption statistics in the RMB Tracker, insights on the implications of RMB internationalisation, perspectives on RMB clearing and offshore clearing guidelines, supports bank's commercial RMB product launches and provides in-depth analysis and business intelligence, as well as engaging with offshore clearing centres and the Chinese financial community to support the further internationalisation of the RMB..

The SWIFT network fully supports global RMB transactions, and its messaging services enable Chinese character transportation via Chinese Commercial Code (CCC) in FIN or via Chinese characters in MX (ISO 20022 messages). It offers a suite of dedicated RMB business intelligence products and services to support financial institutions and corporates. In addition, SWIFT collaborates with the community to publish the Offshore and Cross-Border RMB Best Practice Guidelines, which facilitate standardised RMB back office operations.

Please click [here](#) for more information about RMB Internationalisation or join our new 'Business Intelligence Transaction Banking' LinkedIn group.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in over 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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