



For Immediate Release

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## RMB ranks #1 in Asia Pacific for payments with Greater China

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*SWIFT's RMB Tracker shows that the RMB is now the most active currency used by Asia for payments with China and Hong Kong*

**Brussels, 27<sup>th</sup> May 2015** – SWIFT's RMB Tracker shows that the value in weight of the RMB used for payments exchanged with China and Hong Kong within Asia Pacific increased by 327% between April 2012 and April 2015. During this three year period, the Chinese currency moved from position number five to the top currency used in Asia Pacific to do business with Greater China.

On average, 31% of payments in Asia Pacific with China and Hong Kong are now made in RMB, up from 7% in April 2012. This growth is driven by the increase of RMB usage in most Asian countries to trade directly with China and Hong Kong. Over three years, most Asian countries moved from being low users (under 10% RMB) to medium users (between 10% and 50%). Out of 26 countries, within the region and using the RMB for direct payments with China and Hong Kong, only nine are considered low users compared to 19 in 2012. Six countries are now considered high users of the currency.

“Asia Pacific is clearly paving the way forward when it comes to RMB adoption,” says Michael Moon, Head of Payments Asia Pacific at SWIFT. “Big trading partners like Singapore, Taiwan and South Korea have adopted the RMB for the majority of their payments with Greater China. The new appointments of four clearing centres (South Korea, Malaysia, Thailand and Australia) within the region should also have a positive impact on RMB adoption, solidifying the important role of the currency within Asia Pacific and abroad.”

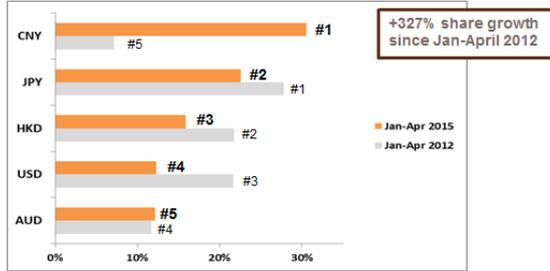
Overall, the RMB remains in its position as the fifth most active currency for global payments and accounted for 2.07% of payments worldwide. Its activity share is higher than last month even though RMB payments decreased in value by -6.7% compared to April 2015, while at a global level, all currencies decreased in value by -8.2% over the same period.

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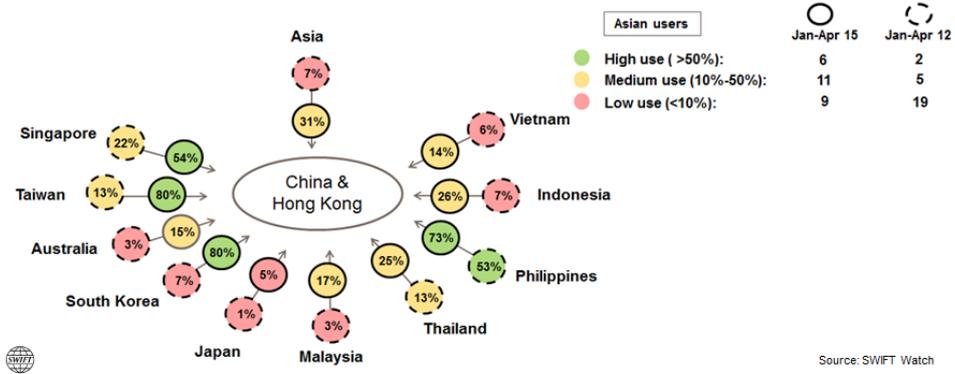
### Currency weight evolution within Asia for payments with China and Hong Kong

Value sent and received with CN & HK for Asian countries, excl. Domestic & Central Banks



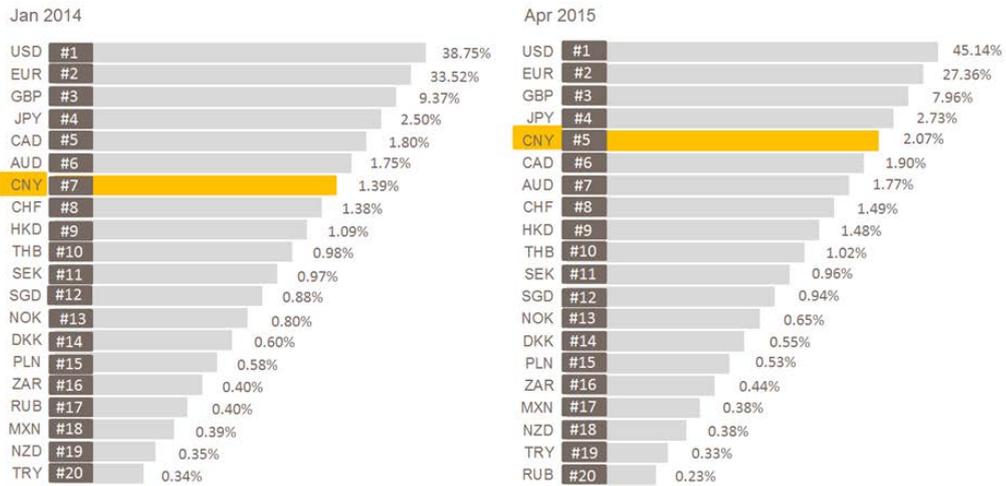
### Weight of RMB in payments with China and Hong Kong

Share of payments value sent and received with China and Hong Kong, excl Central Banks



## RMB as world payments currency in value

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



### 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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Contacts:

**Cognito**

[swift@cognitomedia.com](mailto:swift@cognitomedia.com)

+44 (0)20 7426 9400

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