

For Immediate Release



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RMB reaches record levels of payments activity between offshore centres

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According to SWIFT data, RMB activity share for international payments between offshore trading centres increased to 3.25% in September

Singapore, 30 October 2014 – SWIFT’s latest RMB Tracker shows that over the past two years, international RMB payments between ‘true offshore’ trading centres (excluding China and Hong Kong) have grown by +837% in value, compared to an overall growth of +378%, reaching a share of 3.25% in September 2014. True offshore international RMB payments are transactions taking place between RMB centres (e.g. Singapore, United Kingdom, Luxembourg, etc.) without involving China and Hong Kong.

Based on the RMB Tracker, clearing centres such as Singapore, United Kingdom and the newly appointed German centre are driving true offshore use of the RMB. Other countries, such as Belgium that are not normally part of the RMB top ten, are also fuelling this offshore trend. Belgium currently sits fourth for true offshore RMB international payments. Over the last nine months, SWIFT has noted a significant increase in all RMB offshore centres with Singapore holding its leading position at +574% growth, followed by Luxembourg (+517%) and the United Kingdom (+236%).

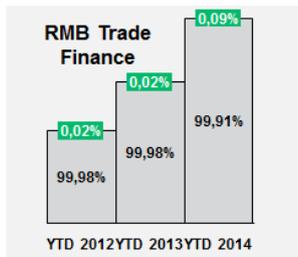
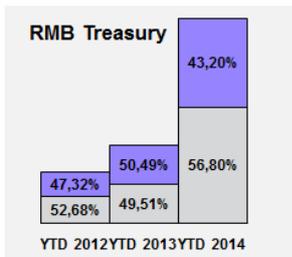
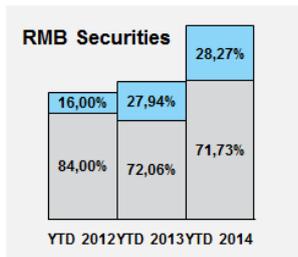
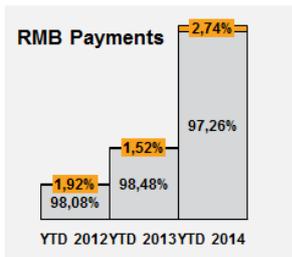
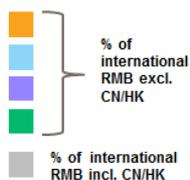
“Payments, FX and trade finance are the markers to watch for growth in RMB internationalisation,” says Alex Medana, Director, Securities Markets, Asia Pacific, SWIFT. “The RMB is primarily used as a trade settlement currency, but it is worth noting that the RMB is steadily making progress as an investment currency. In the first nine months of 2014, 28% of securities settlement confirmations in RMB were done outside China and Hong Kong, compared to 16% during the same period two years ago.”

Overall, the RMB strengthened its position as the seventh-ranked global payments currency and accounted for 1.72% of global payments, an all-time record share. In September 2014, the value of RMB global payments increased by 13.2%, well above the average 8.1% growth for all currencies.

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Proportion of « Truly Offshore » RMB per business area

International RMB flows sent and received in value



Source: SWIFT Watch

RMB reaches record levels of payments activity between offshore centres

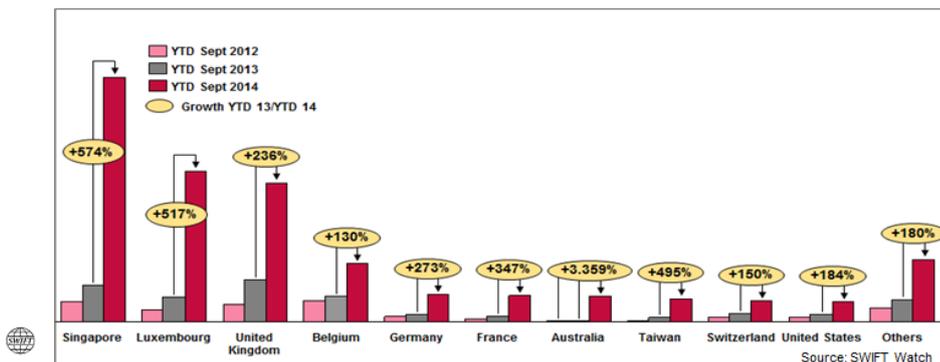
Evolution of « Truly offshore » RMB payments

International RMB payments sent and received in value, excluding China and Hong Kong



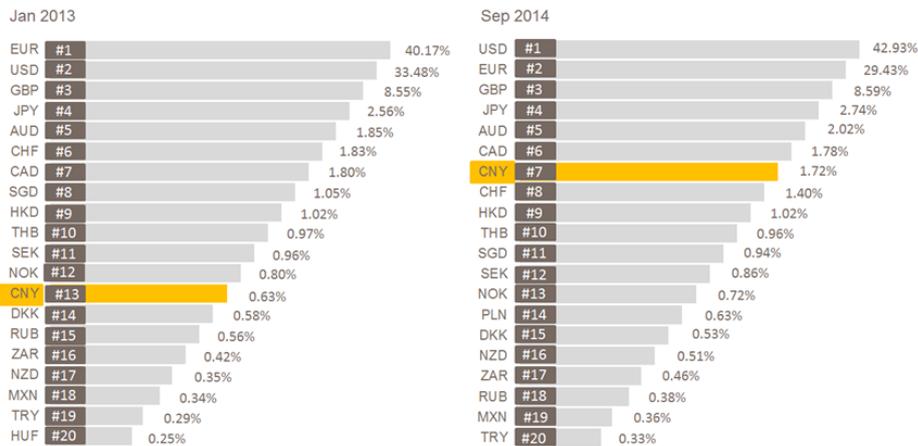
Top 10 « True offshore » RMB centres

International payments flows sent and received excluding China and Hong Kong



RMB as world payments currency in value

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



Source: SWIFT Watch

About SWIFT RMB Tracker

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics related to the use of the RMB as an international currency. To register for the RMB Tracker in English, Traditional or Simplified Chinese, please visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com. Please click [here](#) for more information about RMB Internationalisation or join our new 'Business Intelligence Transaction Banking' LinkedIn group.

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