



## Taiwan Soars to Become the World's Fourth Largest Chinese RMB Offshore Centre Ahead of the United States and Australia

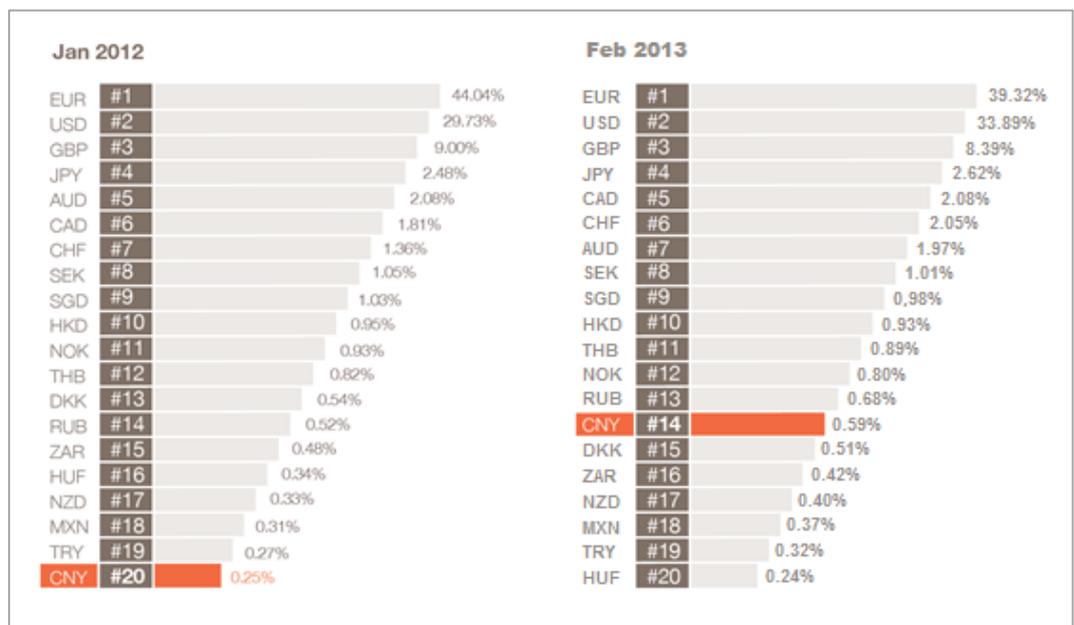
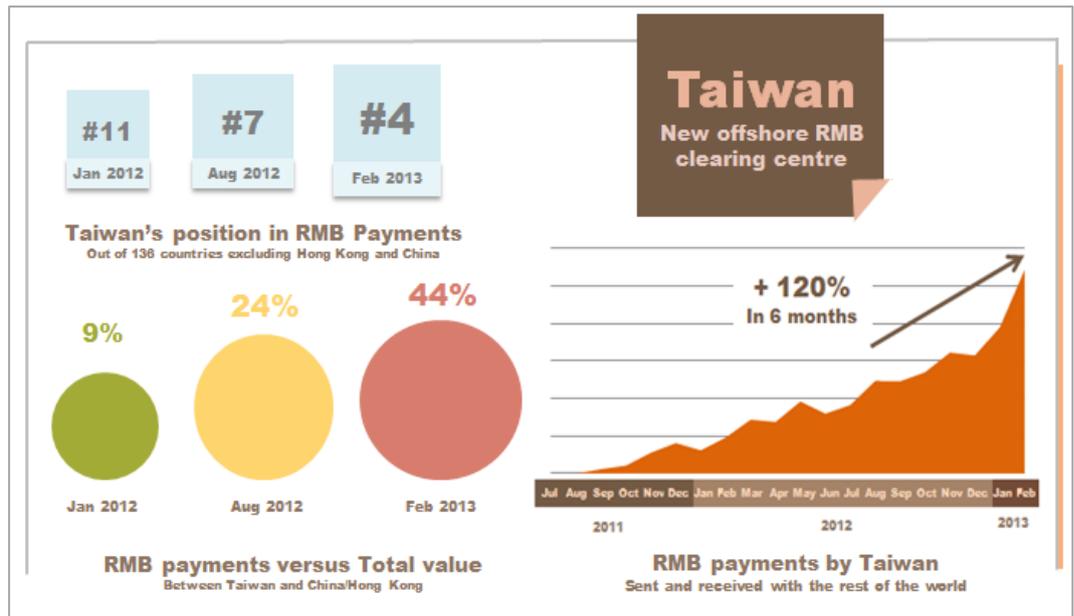
*RMB payments made by Taiwan grew by 120% over the last six months*

Singapore, 26 March 2013 – According to SWIFT's latest RMB Tracker, Taiwan has moved up three positions to #4 (out of 136 countries exchanging RMB payments) following a 120% increase of its RMB payments over six months, overtaking the United States and Australia. Excluding Hong Kong and China, Taiwan is now trailing behind France (#3), but remains a long distance away from Singapore (#2) and the United Kingdom (#1). Nearly 44% of all payments made between Taiwan and China/Hong Kong are now exchanged in RMB.

Six months ago, SWIFT's [RMB Tracker](#) reviewed Taiwan's potential to become the next major offshore RMB clearing centre. At that time, Taiwan was #7 out of 131 countries exchanging RMB payments worldwide with 24% of all payments exchanged between Taiwan and China/Hong Kong made using the Renminbi.

"We've been following the RMB developments in Taiwan very closely", says Lisa O'Connor, RMB Director at SWIFT. "These are not surprising growth figures given the historic and increasing level of direct activity between the Chinese mainland and Taiwan. Domestic companies in Taiwan are now able to issue RMB-denominated bonds. In February, the Taipei branch of Bank of China was assigned as the local RMB clearing bank and the Taiwan Stock Exchange has announced the desire to offer offshore RMB products. All of these positive moves should further support the growth of Taiwan's RMB payments."

Launched in September 2011, the SWIFT RMB Tracker provides monthly reporting on key statistics to understand the progress made by RMB towards becoming an international currency.



## RMB resources from SWIFT

- **Event** - Join SWIFT at the **International Payments Summit (IPS) 2013** on Wednesday 10 April at IPS 2013 in London (click [here](#) for details on topic and speakers).
- **Event** - Don't miss the RMB session at the **NACHA Payments 2013 Conference** on Tuesday 23 April in San Diego (click [here](#) for details on topic and speakers).
- **Unique Insights on RMB internationalisation - Business Intelligence at your fingertips!** Discover our RMB business intelligence offering that provides data beyond the RMB tracker. The 'RMB Market Insights: a Business Intelligence report' is a means to follow and track in detail the growth of RMB and its impact on the financial industry as a whole. It excludes the traffic of central banks to reflect true RMB payment movements between financial institutions serving their customers. The Quarterly RMB Tracker

provides market data; your analyses can be fine-tuned using Value Analyser, Watch Insights and/or BI Consulting Services to gain business insights on your own RMB activity: your flows, evolution and growth, your Activity Share or position in some corridors and, peer comparison. [Consult our detailed offering.](#)

- **The [white paper](#) RMB Internationalisation: Perspectives on the future of RMB clearing** was released at Sibos in Osaka on Monday 29 October 2012. The white paper was created with contributions from Bank of America Merrill Lynch, Bank of China (Hong Kong) Limited, Bank of Communications, Citibank, HSBC, J.P. Morgan, The Royal Bank of Scotland and Standard Chartered Bank and explores the current state of offshore RMB clearing, the progress towards offshore RMB clearing on a country-by-country basis and considerations for future clearing models.
- **Training on the guidelines** so market participants can make use of the SWIFT MT and ISO 15022 messages to facilitate STP processing of Offshore RMB products.
- **RMB webpage** - Find out more about the RMB internationalisation and how SWIFT can support you in your RMB development strategy:  
<http://www.swift.com/products/renminbi/overview>

To register to this Monthly Tracker in English, Traditional or Simplified Chinese, visit [swift.com](http://swift.com) (select 'Banks on SWIFT') or e-mail [swiftforbanks@swift.com](mailto:swiftforbanks@swift.com).

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Ernest Chan  
Head of Media Relations, Asia Pacific, SWIFT  
☎ +852 2107 8873  
✉ [ernest.chan@swift.com](mailto:ernest.chan@swift.com)

Bite Global for SWIFT  
Lavanya Indralingam  
☎ +65 6323 7377  
✉ [lavanya.indralingam@biteglobal.com](mailto:lavanya.indralingam@biteglobal.com)