



THE PEOPLE'S BANK OF CHINA
REPRESENTATIVE OFFICE FOR EUROPE

London RMB Business Quarterly

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Foreword



Catherine McGuinness
Chair of Policy and Resources
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The world is increasingly recognising the challenges posed by COVID-19 and climate change. Now, more than ever, the UK’s global outlook and reach, and understanding of major partner markets has significant value in connecting markets and supporting resilience and sustainability. As we look ahead, to a global recovery and the climate transition to net-zero, the depth and breadth of the UK’s financial and professional services (FPS) expertise will have a key role to play in supporting a sustainable and resilient global economy.

The London RMB Business Quarterly report supports the UK’s position as a leading RMB hub outside China, providing an overview of the market for the Chinese currency in the UK. The report demonstrates the UK’s FPS sector innovation and resilience, as the sector seek out new innovative ways to engage with the Chinese currency in a post COVID-19 world. The UK market strength is reflected in its ability to retain its position as a leading RMB trading hub outside China.



Giles French
External Affairs Director,
City of London Corporation

We are very pleased with the partnership between the City of London Corporation and the People’s Bank of China Representative Office for Europe on the London RMB Business Quarterly report. It highlights the UK’s influence as a leader in the RMB offshore business and the PBoC’s efforts to develop and sustain the RMB at home and abroad.

The City of London is home to around 40 Chinese financial and professional services firms which joined the UK’s financial market to build their international presence. The RMB is an important global currency, and it is natural as home to the world’s largest FX market, that the UK monitors its use and innovations closely.

With access to onshore RMB investments in China rapidly increasing, opportunities for new products and ways to manage currency exposure are also growing. This makes for exciting times for the City of London and international investors. In the twelfth issue of the London RMB Business Quarterly we see the UK’s offshore RMB market has remained



Jin Mei
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resilient. The report highlights the opportunities for the onshore and offshore RMB market to support the development of the EU – China Common Ground Taxonomy which was announced during COP26 in Glasgow, 2020. It also highlights the opportunities for RMB business through green and sustainable investments.

The London RMB Business Quarterly report serves to contribute to the understanding of the UK’s offshore market, providing the most recent data, policies, and commentaries from market participants. In addition, it aims to promote the healthy and sustainable development of the UK’s offshore RMB market by monitoring and providing feedback to regulatory bodies in both countries.

We would like to thank all our valued partners who have contributed to the twelfth issue of the London RMB Business Quarterly report. Your contributions play a major part in the success of this quarterly report.

Market Overview

In 2021, China's GDP registered a growth of 8.1%, contributing to an average growth of 5.1% over the past two years. London's offshore RMB market also showed its resilience. Almost all indicators including RMB FX trading, the value of new Dim Sum bonds issuance, Sino-Britain cross-border RMB transactions, RMB deposits and loans balance enjoyed an YoY increase. According to SWIFT, the UK maintained its position as the largest RMB FX spot transaction hub and the second largest offshore RMB payments centre in the world.



London Skyline

London RMB Foreign Exchange Market

In December 2021, about 42% of all CNH spot trading on EBS took place during EMEA trading hours, up 7% from December 2020. In 2021, the average daily CNH FX trading volume in London stood at GBP81.43 billion, up 7.03% YoY.

London RMB Bond Market

In Q4 2021, 14 new Dim Sum bonds were listed on the London Stock Exchange, with a value of RMB16.71 billion, up 127.59% YoY. By the end of December 2021, there were 163 Dim Sum bonds listed on the London Stock Exchange with the outstanding value of RMB83.66 billion and weighted average coupon rate of 3.31%.

London RMB Credit Market

The outstanding RMB deposits and RMB loans in London offshore market in Q4 was significantly higher than the same period last year. By the end of December 2021, the amount of RMB deposits reached RMB84.23 billion, up 30.47% YoY. The amount outstanding of RMB loans reached RMB59.21 billion, up 30.44% YoY.

London RMB Clearing

In Q4 2021, the total clearing volume was RMB3.47 trillion, with daily average clearing volume totalling RMB57.78 billion. In 2021, the accumulative total RMB clearing volume was RMB11.87 trillion, up 17.87% from 2020. By the end of December 2021, the accumulative total RMB clearing volume reached RMB64.05 trillion since China Construction Bank (CCB) London Branch obtained its authorisation to become the RMB clearing bank in the UK in June 2014.

China-UK RMB Cross-Border Settlement

In 2021, the total cross-border RMB transactions between China and the UK stood at RMB1982.9 billion, up 34% YoY. Within this, cross-border RMB receipts and payments were RMB950.5 billion and RMB1032.4 billion respectively, representing a net inflow of RMB81.9 billion from China to the UK. Cross-border RMB receipts and payments of Sino-British bilateral trade in goods rose to RMB104 billion, accounting for 14.3% of the total amount of Sino-British bilateral trade in goods during the same period.

UK's Rank as Offshore RMB Centre

The RMB's share as a domestic and international payments currency in December 2021 was 2.7%, up 0.82% from December 2020, becoming the fourth largest global payment currency. The UK remained the largest RMB FX spot transaction

hub in the world and the second largest offshore RMB payments centre. In December 2021, offshore RMB foreign exchange transactions in the UK accounted for 35.83% of the total, down 1.66% from December 2020.

RMB in Global Currency Reserves

According to the IMF, there was an upward trend in RMB share in the global currency reserves, reaching a figure of 2.66% as of Q3 2021, up 0.03% from Q2 2021. When it was first included in the SDR basket, the share registered at 1.07% in Q4 2016.

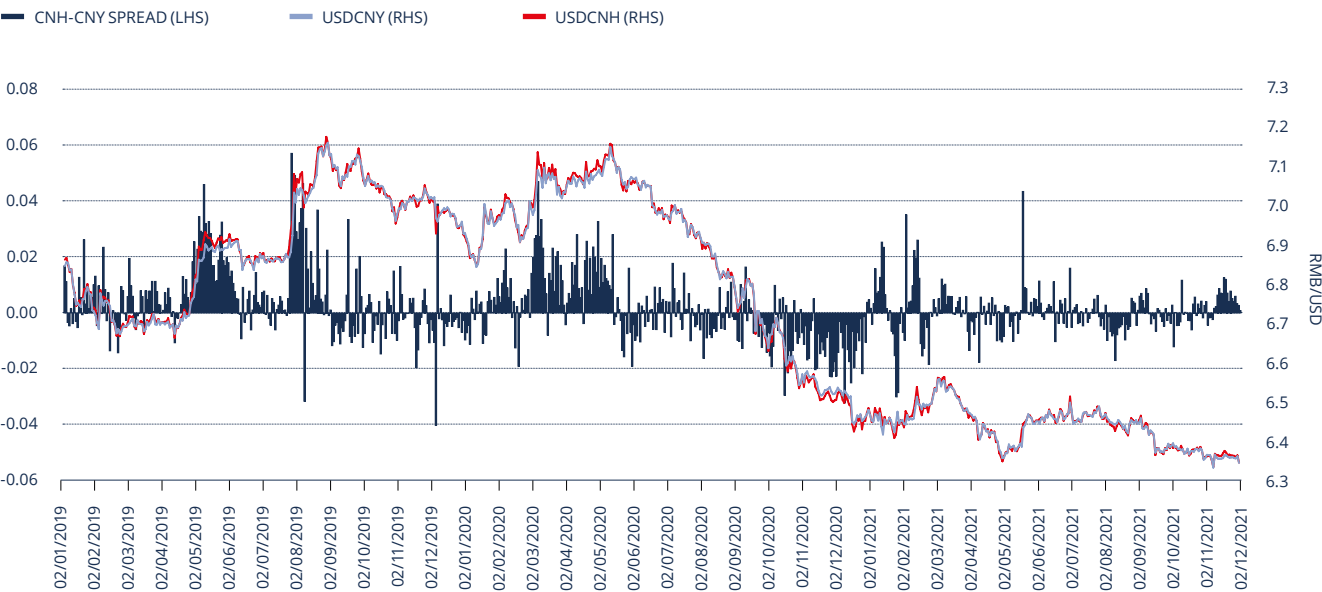
RMB Exchange Rate

In Q4 2021, the RMB gradually strengthened against the USD from 6.45 to 6.36 with an appreciation of 1.43%. The spread between CNH and CNY remained small and fluctuated between positive and negative until mid-December when CNH became slightly weaker than CNY. China saw better-than-estimated exports, thus high demands in RMB, which led to a surging RMB exchange rate against the USD during this quarter. In Q4 2021, the average FX spot rate of USD/CNH in the offshore market was 6.3895, with the average USD/CNY onshore FX spot rate at 6.3882. The spread between offshore and onshore in this period was +13 basis points, while the average spread of 3Q 2021 was -8 basis points.

In 2021, the RMB appreciated gradually against the USD, with an annual appreciation of about 2.24%. The CFETS RMB Index rose by 8% and nearly reached its highest point of the past six years. The spread between CNH and CNY fluctuated between positive and negative while demonstrating a trend of narrowing and merging into a same curve with little difference. Although facing the pressure from a strong USD index due to the kick-off of the Fed taper, the RMB exchange rate showed resilience as China's economy remained stable with a double surplus, i.e., in both the current account and capital account. The strong demand for RMB supported its appreciation in 2021. In 2021, the average FX spot rate of USD/CNH in the offshore market was 6.4499, with the average USD/CNY onshore FX spot rate 6.4496. The spread between offshore and onshore in this period was +3 basis points, while the average spread of last year was +5 basis points.

The Onshore-Offshore Exchange Rate Differential as of December 2021

USDCNH-USDCNY FX Spot Rate



Source: Bloomberg, ABC

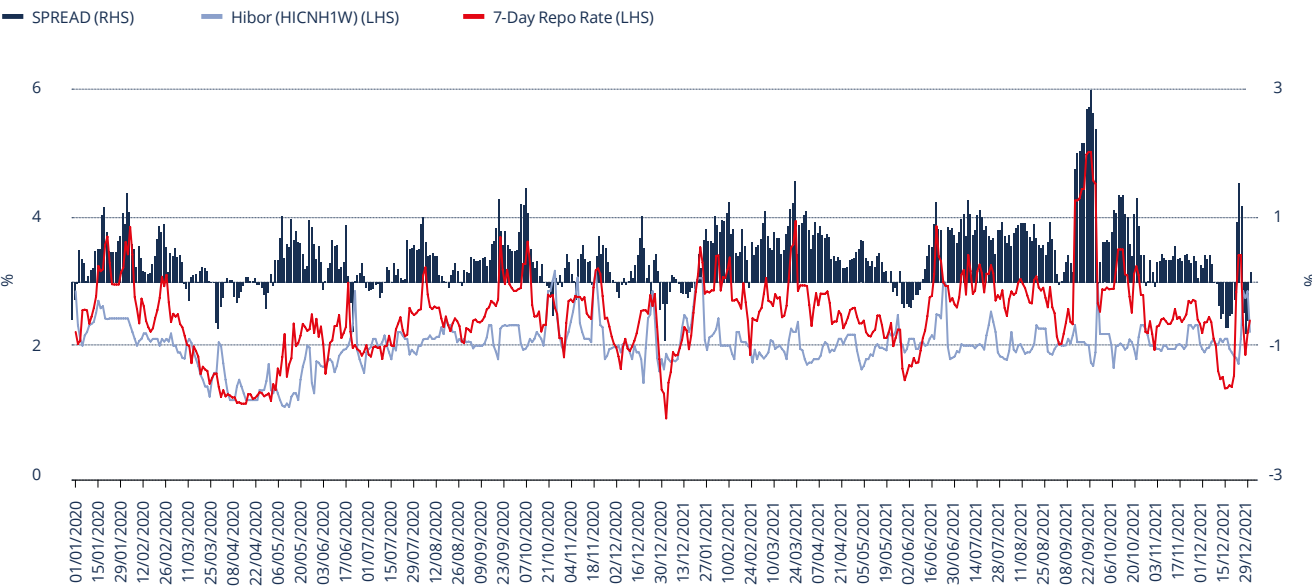
RMB Interest Rate

In Q4 2021, the People's Bank of China (PBoC) kept market liquidity stable but slightly loose. The average 7-day repo rate (R007) fluctuated within a narrow range. In December 2021, PBoC cut the required reserve ratio (RRR) for financial institutions by 0.5 percentage points and replaced some mature medium-term lending facilities (MLF), leading to a slight downward trend in RMB money market. The yield of government bonds also saw a flattened downward trend because of the following reasons.

First, the risk aversion in the market became stronger due to the repeated outbreaks of COVID-19 at home and abroad. Second, the monetary policy of PBoC was stable but slightly loose, triggering expectations from investors for an easy monetary policy. At the year end of 2021, the balance of bonds held by foreign institutions in China's interbank bond market stood at RMB4 trillion, representing a YoY growth rate of 23% and a market share of 3.5%.

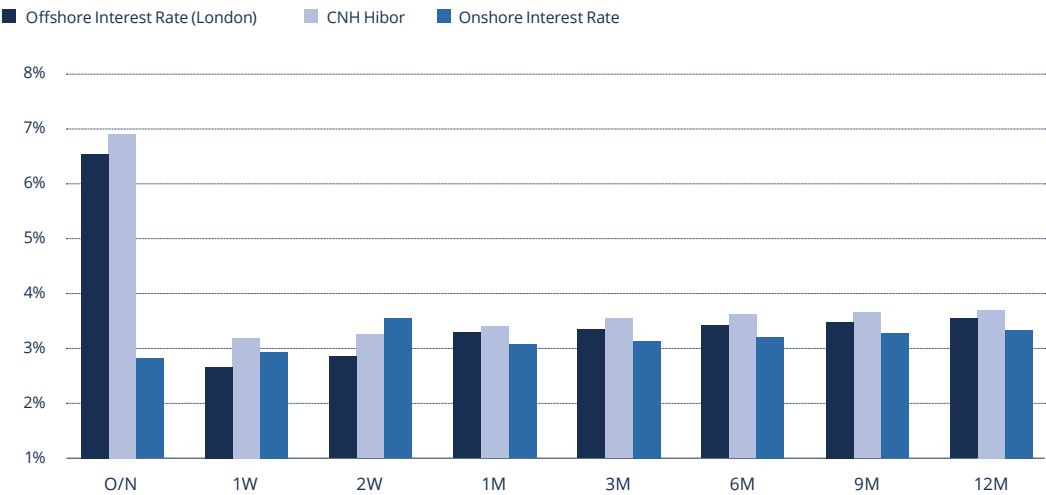
The Onshore-Offshore Interest Rate Spreads as of December 2021

CNH Hibor and 7-Day Repo Rate Spreads



Source: Bloomberg, CCB

The Term Structure of RMB Offshore and Onshore Interest Rate in December 2021



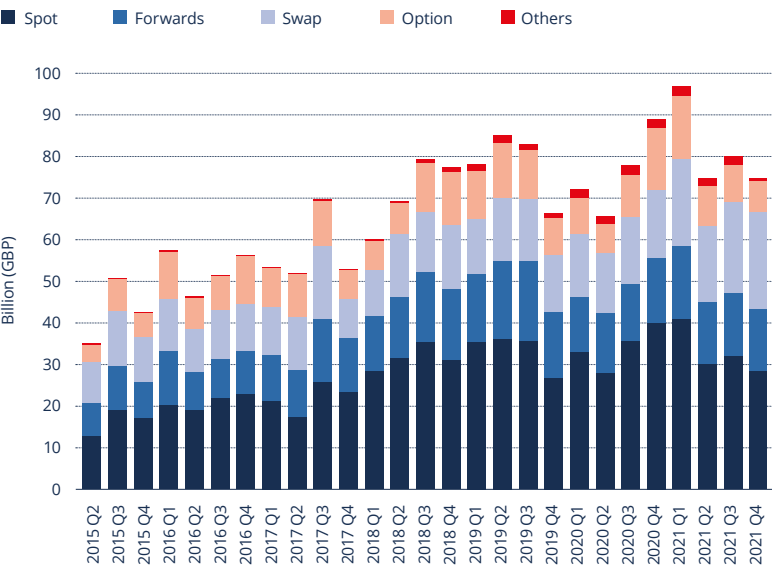
Source: Bloomberg, CCB

London RMB Foreign Exchange Market

In 2021, the average daily CNH FX trading volume in London stood at GBP81.43 billion, up 7.03% YoY. In Q4 2021, the distribution of RMB FX turnover by counterpart sectors remained almost unchanged with the greatest share being taken by RMB FX turnover with ‘other sectors’, which was 42.5%; followed by RMB FX turnover with non-resident deposit-taking corporations, taking 38%; the smallest share belonged to RMB FX turnover with UK deposit-taking corporations, accounting for 19.5%.

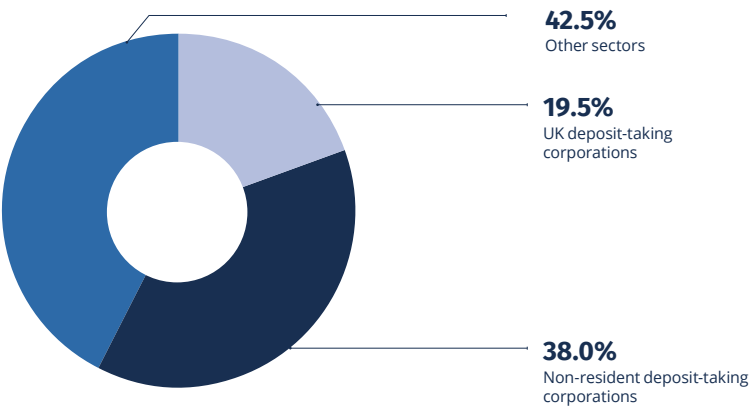
In December 2021, the percentage of the offshore RMB FX trading in London market increased YoY. Trading data from EBS revealed that the proportion of spot CNH trading volume in EMEA trading hours was 42%, up 7% from December 2020’s number. Specifically, Asia, EMEA and Americas trading hours stood at 46%, 42% and 9% of total CNH spot trading volumes, compared with a distribution of 51%, 43% and 6% last month, and 57%, 35% and 8% a year ago.

Average Daily Turnover of RMB FX in London as of December 2021



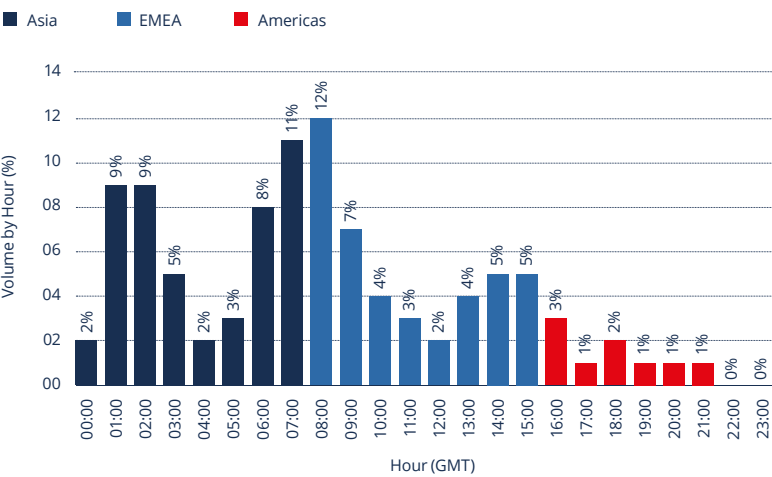
Source: Bank of England (BoE)

RMB FX Turnover by Counterpart Sector in Q4 2021



Source: Bank of England (BoE)

Spot CNY Volume Distribution by Hour on EBS in December 2021



Source: EBS

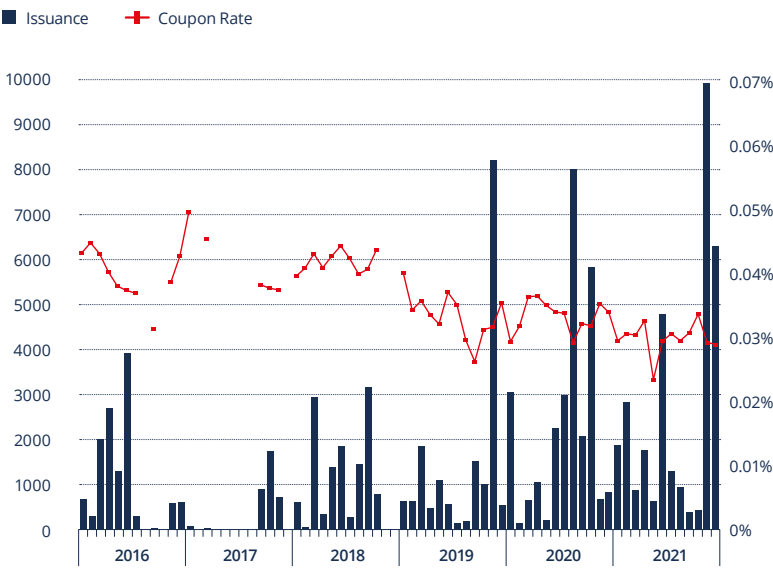
London RMB Bond Market

In Q4 2021, 14 Dim Sum bonds were newly listed on the London Stock Exchange, with a total issuance size of RMB16.71 billion, and weighted average coupon rate of 3.00%. The value of new Dim Sum bonds issued in Q4 2021 increased by RMB9.37 billion compared with the same period in 2020, an increase of 127.59%. The value of new Dim Sum bonds issued between Q1 and Q3 of the year was RMB5.58 billion, RMB7.21 billion and RMB2.64 billion respectively. At the end of December 2021, there were 163 Dim Sum bonds listed on the London Stock Exchange with an outstanding value of RMB83.66 billion, and a weighted average coupon rate of 3.31%. The value of new Dim Sum bonds issued in 2021 was RMB32.13 billion, an increase of 15.46% compared with the size in 2020.

London RMB Credit Market

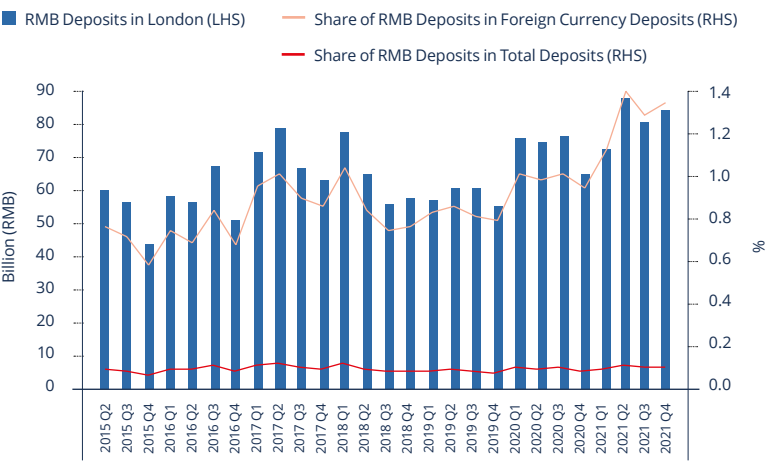
The outstanding RMB deposits and RMB loans in London offshore market in Q4 was significantly higher than the same period last year. By the end of December 2021, the amount of RMB deposits reached RMB84.23 billion, up 4.19% QoQ and up 30.47% YoY. The amount outstanding of RMB loans reached RMB59.21 billion, down 7.97% QoQ and up 30.44% YoY.

Dim Sum Bond Issuance and Average Coupon Rate as of December 2021 on LSE

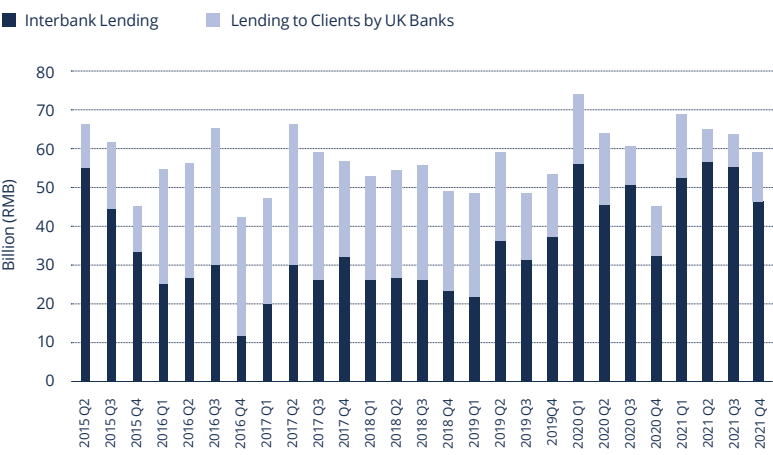


Source: LSE

RMB Deposits in London as of Q4 2021



RMB Lending in London as of Q4 2021



Source: Bank of England (BoE)

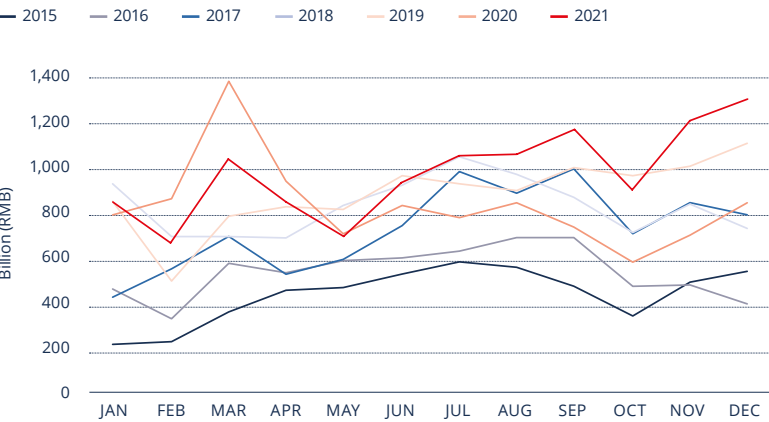
London RMB Clearing

In Q4 2021, total clearing volume was RMB3.47 trillion, with daily average clearing volume RMB57.78 billion. Accumulated transaction counts stood at 20711. In 2021, the accumulative total RMB clearing volume was RMB11.87 trillion, up 17.87% from 2020. By the end of Dec 2021, the accumulative total RMB clearing volume reached RMB64.05 trillion since China Construction Bank (CCB) London Branch obtained its authorization to become the RMB clearing bank in the UK in June 2014, and the Bank remains the largest clearing bank outside Asia.

China-UK RMB Cross-Border Settlement

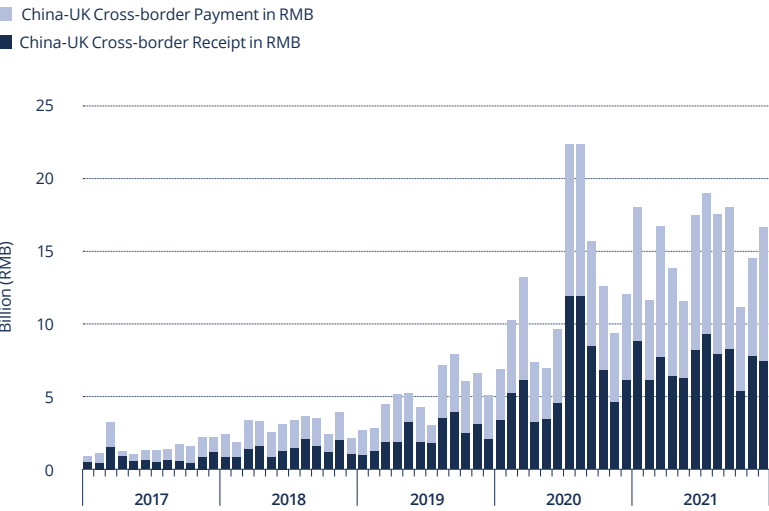
In 2021, cross-border RMB transactions between China and the UK kept a rising momentum, reaching RMB1982.9 billion, up 34% YoY. Within this, cross border RMB receipts by China were almost RMB950.5 billion while payments by China reached RMB1032.4 billion, resulting in a net inflow of RMB81.9 billion (from China to UK). In 2021, cross-border RMB receipts and payments of Sino-British bilateral goods trade grew to RMB104 billion, accounting for 14.3% of the total amount of trade in goods during the same period.

RMB Clearing Volume of the Designated UK Clearing Bank as of December 2021

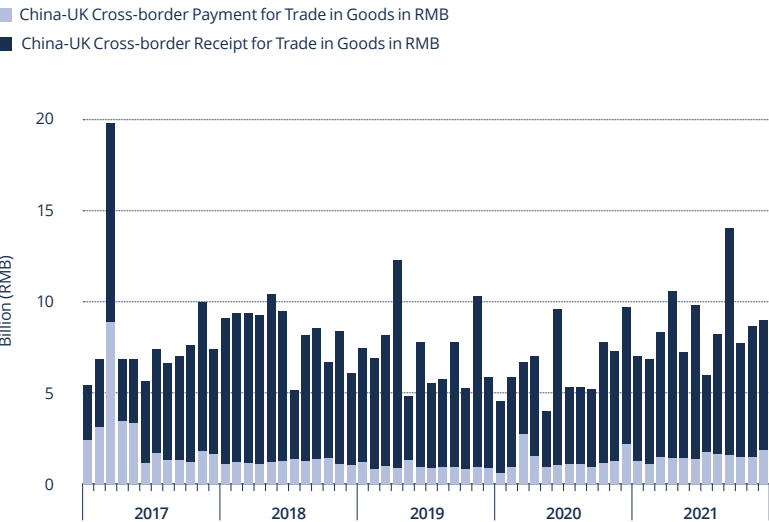


Source: CCB London Branch

China-UK Cross Border RMB Payment and Receipt as of December 2021



China-UK Cross Border RMB Payment and Receipt for Trade in Goods as of December 2021



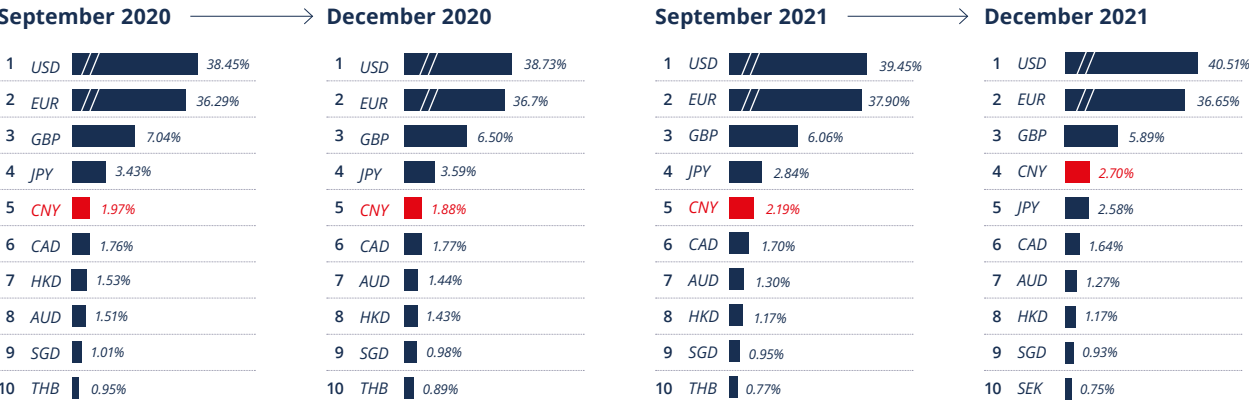
Source: PBoC

The International Status of the London Offshore RMB Market

According to SWIFT, the RMB's share as a domestic and international payments currency (customer initiated and institutional payments) in Dec 2021 was 2.7%, up 0.51% from Sep 2021. RMB share as a global currency in trade finance market was 2.01% in Dec 2021, up 0.28% from Sep 2021. The RMB surpassed JPY, becoming the fourth most active currency for

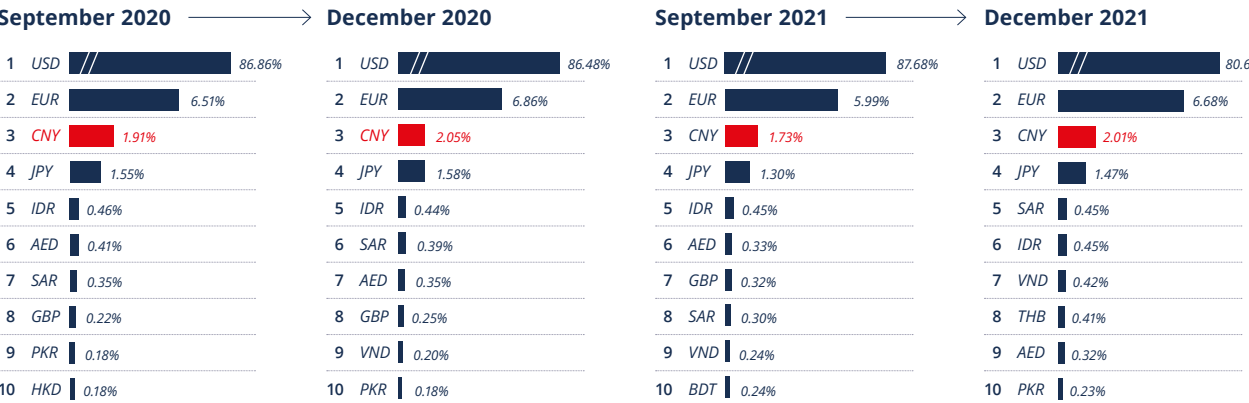
global payments by value for the first time. The UK remained the second largest offshore centre for RMB payments in the world. The top three economies doing FX spot transactions in RMB in Dec 2021 were the United Kingdom, the United States and China. The United Kingdom accounted for 35.83% of the total, down 1.66% from December 2020.

RMB's share as a global payments currency (%)



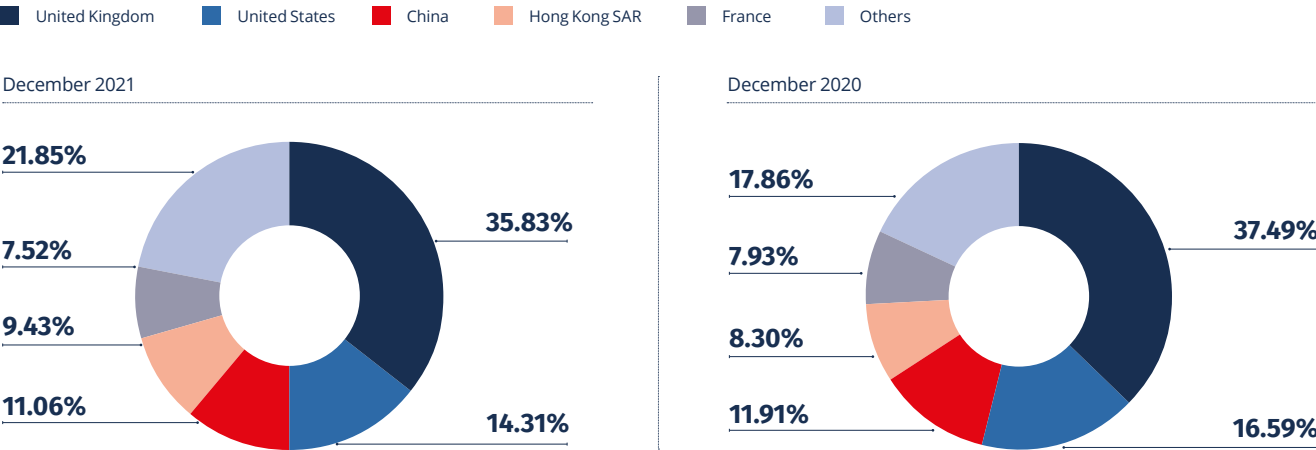
Source: SWIFT, watch

RMB's share as a global currency in trade finance market (%)



Source: SWIFT, watch

Top Economies doing FX Spot transactions in RMB



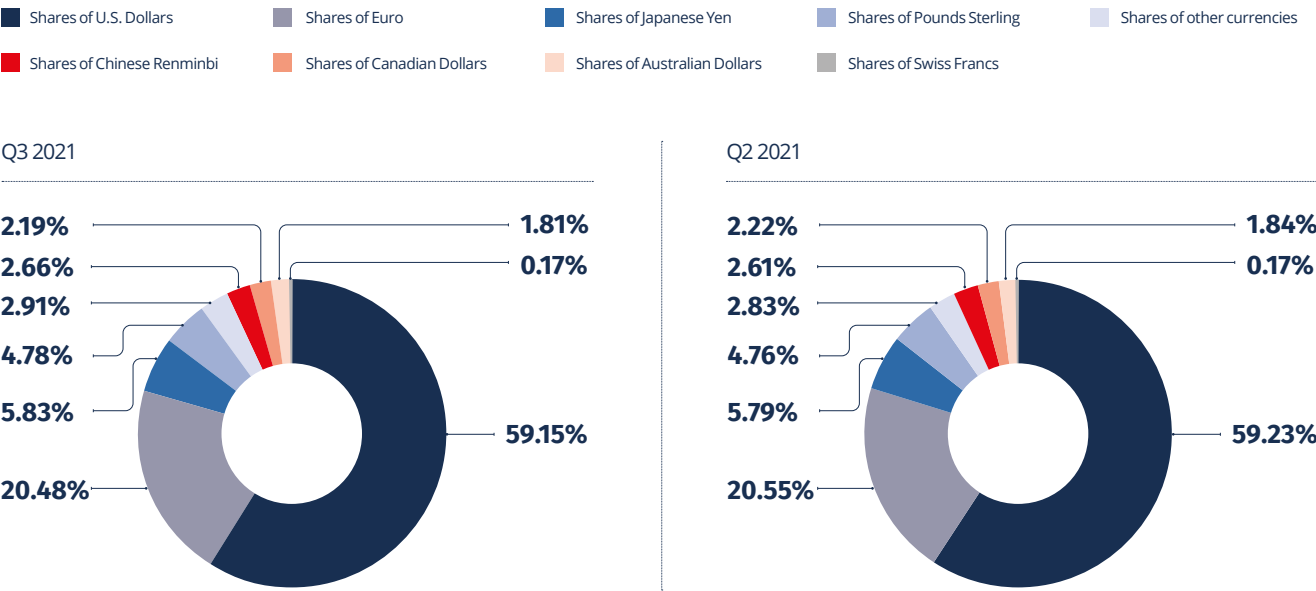
Source: SWIFT, watch

RMB in Global Currency Reserves

According to the IMF, RMB represented 2.66% of global currency reserves as of Q3 2021, up 0.05% from Q2 2021. When it was first included in the SDR basket, its initial share was 1.07% in Q4 2016. In Q3

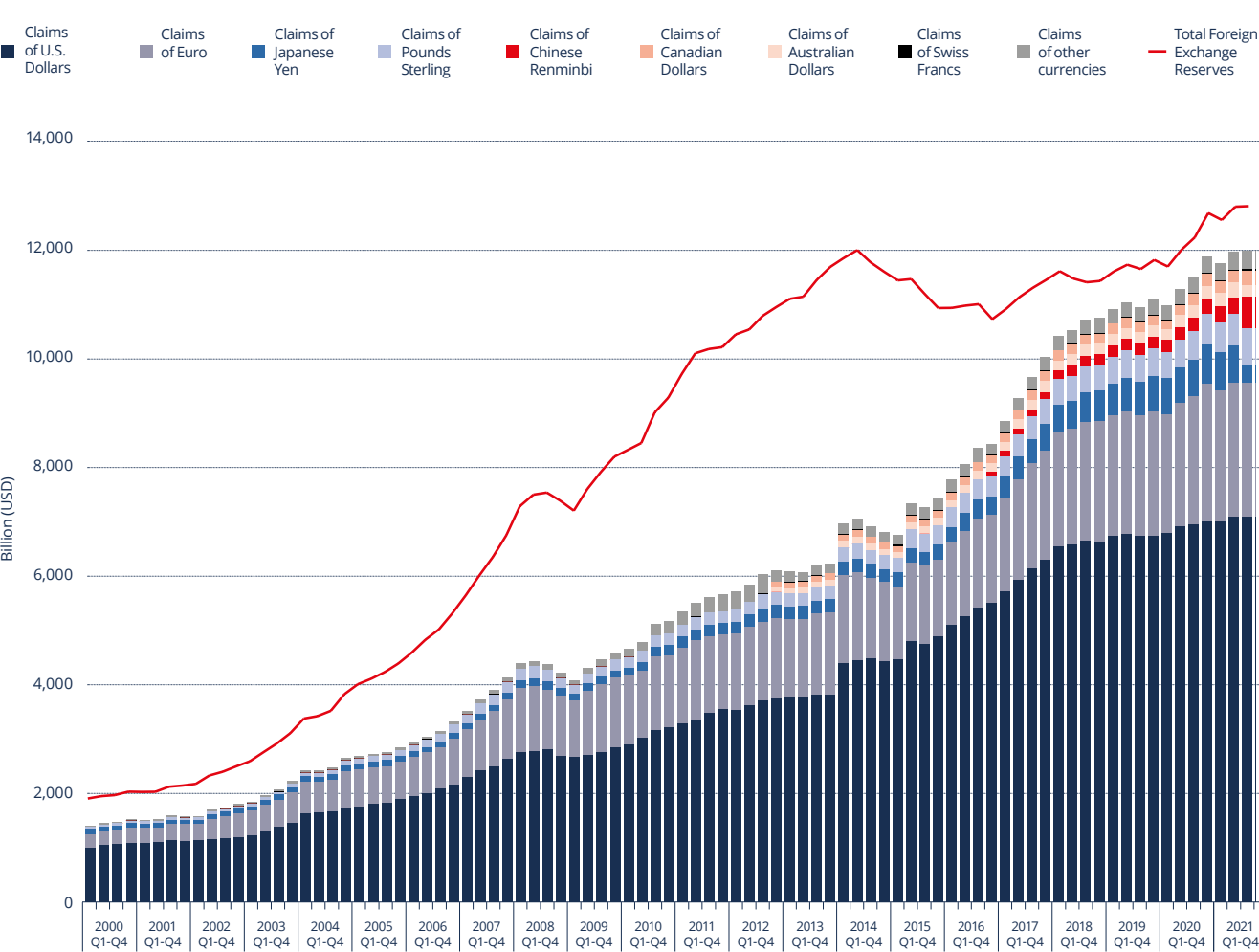
2021, the USD's share of global reserves increased slightly from last quarter (from 59.14% to 59.15%); the share of Euro remained unchanged; the share of JPY increased slightly from 5.76% in Q2, to 5.83% in Q3.

World Currency Composition of Official Foreign Exchange Reserves



Source: International Monetary Fund

Official Foreign Exchange Reserves by Currency (USD billion) as of Q3 2021



Source: International Monetary Fund

Progress and Prospect of China's Sustainable Development Bonds

NAFMII

On 4th November 2021, the International Platform for Sustainable Finance (IPSF), released the Common Ground Taxonomy-Climate Change Mitigation (the CGT). The CGT is an outcome of efforts co-led by the People's Bank of China and the EU Commission to compare the two parties respective green taxonomies. Current publication of the CGT covers 61 activities across six sectors, including energy, manufacturing, construction, transportation, solid waste management and forestry. The CGT can be used to improve the comparability and future interoperability of taxonomies around the world. It can help promote China-EU green investment, financing cooperation and cross-border activities, while also reduce the cost of green certification for cross-border transactions.

Promoting sustainable development is of great importance in meeting global challenges, bridging the north-south gap, and promoting shared development and prosperity. Market participants and policy makers around the world have increased their efforts to support sustainable financial markets. Sustainable finance is the process of taking due account of environmental, social and governance (ESG) considerations when making investment decisions in the financial sector, leading to increased longer-term investments into sustainable economic activities and projects. The "Green, Social, Sustainability" (GSS) bonds are corresponding products in the capital market. Among GSS bonds, green bonds mainly serve the relevant environmental goals in the United Nations' Sustainable Development Goals (SDGs), social bonds mainly serve the relevant social goals in the SDGs, and sustainability bonds serve both the environmental and social goals in the SDGs.

As the sustainable development concept has been well-recognised in China in recent years, GSS bond market has made significant progress in China. As part of sustainable finance, socially responsible investment has also achieved innovation and development in recent years.

Latest Developments

Green bond

China launched its green bond market in 2016, driven by its large green bond issuance, the global green bond issuance reached USD80 billion in the same year, tripling that of the previous year. According to the Climate Bond Initiative, by the second quarter of 2021, the cumulative global issuance of green bonds exceeded USD1.3 trillion, and China ranked the second with USD151.6 billion total issuance. In 2021, carbon-neutral bonds were introduced into the China's interbank bond market. The China Green Bond Standards Committee has issued the Operating Rules for Market Assessment of Green Bond Evaluation and Certification Agencies (Trial), and will soon issue The Principles for China's Green Bonds to promote the sound and sustained development of China's green bond market.

Sustainability-linked bond (SLB)

To financing the transition of high carbon sector such as energy industry in China, the interbank bond market launched the sustainability-linked bond (SLB) in April 2021. China will further align its standards of low-carbon transition and sustainable development with international standards to mobilize financial resources toward low-carbon transition and ensuring people's living standards. This would promote the structural transition of China's economy, and also provide opportunities for domestic and foreign market participants to support global low-carbon transition through participation in China's capital market.

Social and sustainability bond

To meet the financing demand of market players in seeking environmental and social benefits, in November 2021 NAFMII launched the pilot program for overseas issuers to issue social and sustainability bonds in China, and released the Q&As on Pilot Program of Social Bonds and Sustainability Bonds. Geared to international standards and SDGs, the pilot program adopted the internationally accepted "four pillars" core mechanism (use of proceeds, project evaluation and selection, management of proceeds, and information disclosure), and introduced external review and framework mechanism, the proceeds of social and sustainability bond shall be exclusively used in the social and environmental area.

Though China's sustainable thematic bond is in start-up stage compared to its mature green bond market, China already have practices in supporting social development through debt raising, such as in rural revitalization, pandemic prevention and control. These practices would provide useful lessons for social and sustainability bond market development. We expect sustainable thematic bonds in China to expand in the foreseeable future.

Prospect

Sustained environment and sustainable development are the common goals for the international community, China have taken its first steps in social and sustainable bond. However, lacking of comparable information disclosure standards would be a blow

to the growing momentum. The CGT provides a path forward for improving the comparability and interoperability of sustainable finance standards.

The CGT will mobilize cross-border green financing flow between China and the EU, benefit the UK and China's financial services industry. The CGT provides a reference for third-party evaluation agencies, this would help improve their independence and professionalism in the future, thus promote high-standard and substantial support from the financing for environmental goals. At the same time, the CGT will also pioneer the global market and enhance the recognition of global investors toward ESG investment concepts, therefore promote increased incorporation of ESG information into investment decision making.



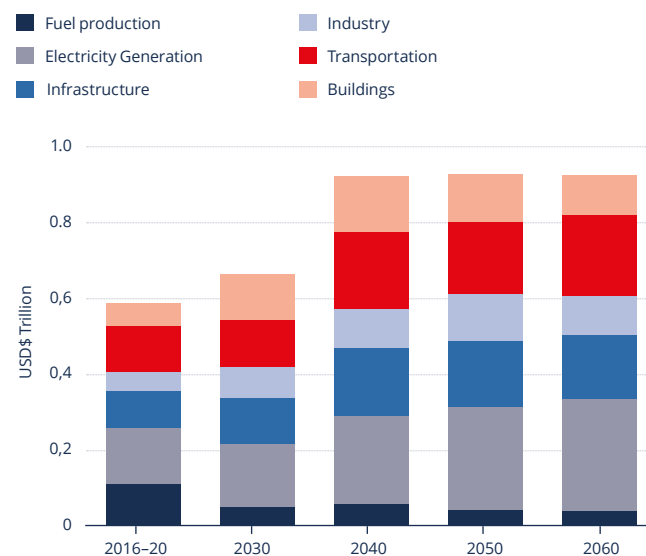
Beijing Skyline

China's Jumpstart in Green Investment Will Drive Forward

RMB Internationalisation

HSBC

On average over RMB5 trillion per annum is needed between now-2060



Source: IEA (2021)

Mostly in electricity systems and industrial electrification



Source: IEA (2021)

China's commitment in its transition towards green development has only intensified over the last few years. With ambitious targets of reaching peak carbon emissions before 2030 and carbon neutrality by 2060, this will mean trillions of RMB in green investment in the years to come. The International Energy Agency estimates that in order to reach the carbon neutrality goals, China will need to invest over RMB200 trillion by 2060. This is a hefty amount of investment and translates into over RMB5 trillion per year or 5% of GDP.

But the transition to green development will not be without its challenges as events over the last year have shown. Power crunches as a result of reduced coal supply as well as more restrictions on production in heavy industries leading to short supply of materials impacting downstream firms highlight that this transition will not happen overnight and there may be an economic cost to be considered. Given China is still dependent on coal for the majority of its energy consumption (accounting for 57% of total energy consumption in 2020), there is a delicate balancing act between moving towards its green development goals and maintaining energy security as well as sufficient production activity. The flip side of this is it also presents more opportunities to continue to invest in green upgrading which in the short term can also act as a countercyclical buffer against current headwinds.

China's green development plan will depend on both transforming the current production system to becoming more energy efficient while at the same time developing more renewable energy capacity and green technology. Most recently, China released the details of its 14th Five Year Plan for Energy Savings and Emissions Reductions on 24 January, further laying out longer term goals and targets for the green transition. The plan reiterates the focus on areas such as green upgrading in more industrial sectors to be more energy efficient, electrical grid upgrading, renewable energy capacity development in areas like wind, solar, battery and hydrogen power, as well as spurring green building and green transportation.

China's current green investment is already off to a promising start. Total green credit outstanding topped over RMB15 trillion in 2021, an over RMB3 trillion increase from 2020 levels. This has stemmed from a combination of an acceleration in green lending by both traditional bank financing, both onshore and offshore bond issuance as well as increased private funding through private equity and venture capital. And with the increased policy focus, we expect green lending is only set to rise. Last November, the PBoC introduced a targeted green lending tool that allowed

banks to offer green loans at their best rates (the 1-year LPR which currently stands at 3.70%), and apply for 1-year funding from the PBoC to cover 60% of the principal at the preferential rate of 1.75%. The PBoC also launched RMB200 billion in relending facilities for clean coal projects. We think more targeted easing measures will come that will in turn support further green lending through increased relending facilities, targeted tax cuts for green upgrading or investments, as well as the issuance of sovereign green bonds (SGB) (we expect RMB1 trillion may be announced this year). Altogether, this should put green investment on track to grow by over 30% per year in the coming years.

China's green development is not only focusing on the green projects themselves, but also making changes towards regulations and reporting standards in order to support further green investment through more transparency and standardisation. There are a number of developments in terms of ESG regulation that touch a wide-range of market participants. For example, various ministries jointly plan to encourage pilot action plans including potentially carbon funds. The pilot plans would improve carbon disclosures as well as the auditing of such disclosures. The disclosures could extend to other environmental issues. The PBoC also intend to launch a 'carbon emission reduction facility' where national financial institutions are better equipped and positioned to issue green instruments, especially bonds. In terms of implementation of green goals, The State-owned Assets Supervision and Administration Commission of the State Council (SASAC) is keen to ensure state owned enterprise (SOEs) play their part in working towards China's 2060 carbon neutrality goal and, in late 2021, released some guiding opinions on how this could be implemented. The National Development and Reform Commission (NDRC) also released a 'green consumption' plan in early 2022 which aims to promote more green options in daily necessities and transportation that should also spur more green investment.

Meanwhile, China also launched its first national carbon trading scheme in July 2021, becoming the largest carbon market in the world. This shows more progress towards carbon pricing, but there are still limitations as the scheme is currently restricted to the power generation sector. There are indications of coverage expansion to non-ferrous metals and building materials sectors in 2022, as well as discussions over auctions (vs free allocation) and the potential resumption of the Chinese Certified Emissions Reduction registry. Further reforms on carbon pricing and carbon taxes can help to incentivise

green investment, but this is likely to occur over the medium term as Beijing will also remain cautious about implementing tightening policies against the current growth backdrop.

The combination of increased demand for green investment as well as further progress in ESG reporting (disclosures and standards) paves the way for further progress in China's RMB internationalisation goals. The RMB has become more internationalised in recent years. However, there is still a lot of room for improvement, and China may need to think outside the box to further globalise the RMB, which is where opening the doors for green investment presents a key opportunity.

China's goods trade has been a historical contributor for increased RMB usage, with the RMB being used as a settlement currency in 16% of the goods trade between China and the rest of the world in 2021. However, China is also transitioning away from being a primarily export-led economy and instead turning towards building up its domestic drivers, including green investment. Institutional investors seem to be more open to such opportunities to tap into the domestic growth trends. Foreign investors have increased their holdings of RMB-denominated assets over the years. They now own around RMB3.5 trillion of equities and RMB4 trillion of bonds in China.

We believe green financing and ESG mandates will only become more prominent going forward which should further raise the RMB's international standing. Take for example the issuance of green bonds. Globally, the RMB is the third largest issuance currency, behind the EUR and USD. Within Asia, the RMB takes the lead, accounting for over 38% of outstanding green bond issuance based on data reported by the Climate Bonds Initiative. Given its commitment to decarbonize its economy, China can also increase its issuance of green sovereign bonds denominated in the RMB to deepen the market, which we are expecting RMB1 trillion will be announced this year. Furthermore, given China's continued efforts to open up, we are likely to see more targeted efforts to make green investments more accessible for foreign investors as well such as through tax breaks or enhancements to current cross-border investment channels with dedicated green channels (e.g. through the Stock and Bond Connects). There is also opportunity to encourage more two-way flows such as through southbound channels and through more offshore issuance of RMB green bonds in key financial hubs, such as in Hong Kong, London and Singapore.

RMB Internationalisation and RMB Clearing in the UK

China Construction Bank (CCB) London Branch

Sustainable Development of RMB Internationalisation alongside Opening of China Capital Markets

2021 continued to be a challenging year with ongoing pandemic impacts on global trade and investment, uncertainties over markets, currency volatility and a persistent adverse external environment. Despite the challenges, there has been encouraging development in the RMB market based on CCB's survey. This survey shows that there are more diversified demand for RMB products, an increased willingness to use the RMB currency and a stronger desire for collaboration between domestic and overseas counterparties.

China has been following the new development paradigm of 'dual circulation' and steadily promotes the internationalisation of RMB with the mission of serving and supporting the development of the economy. As the world's second largest capital market, with a stock market capitalisation accounting for USD13.5 trillion¹ in 2021, China has also inevitably stepped up its efforts to enhance financial market connectivity and optimise financial infrastructure.

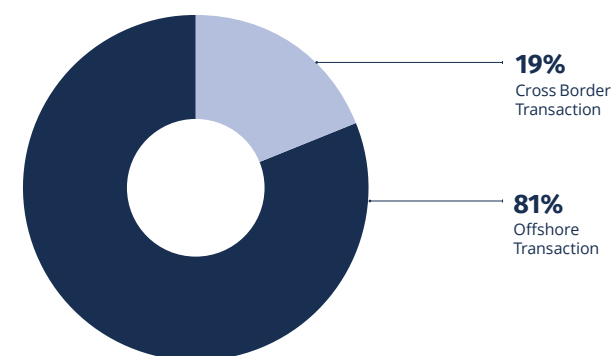
China has maintained its commitment to opening its domestic financial markets to foreign investors. Most notably, PBoC, CSRC and SAFE released a new QFI (Qualified Foreign Investor) policy, easing market access and expanding investment scope. According to SAFE and PBoC's latest statistics 661 QFIs have been approved so far. UK entities account for 7.6% of the total number of QFIs, which is 50 out of 661. Foreign holdings of China onshore bonds has reached CNY4.1 trillion by the end of 2021 while the foreign ownership of China Government Bonds (CGBs) has reached 10.7% by the end of 2021, based on research by Standard Chartered.

Additionally, Chinese equities and bonds have been brought into more major global indices, with the latest one being approved by FTSE Russell, which has included Chinese sovereign bonds in its flagship bond index from latter part of 2021. This encourages future inflow of investments to China's capital markets. The trading volume in China's interbank bond market from UK financial institutions also had a surge in December 2021, with an increase of 7.7% MoM.

London maintained its position as the top offshore RMB market destination post Brexit. As the 3rd largest trading partner of the UK², cross border RMB business volume between China and UK totalled RMB1.98 trillion in 2021. This was up by 34% compared with the same period in the previous year, in accordance with latest statistics from London offshore RMB market monitoring group. Trade related RMB cross border settlement volume reached RMB104 billion, accounting for 14.3% of the total volume of the China-UK trade in goods.

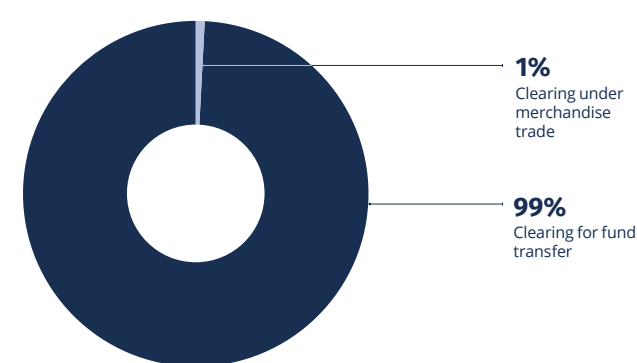
The UK is also the top economy for carrying out FX spot transactions in RMB with 35.8%³ share by value, followed by the US with 14.3%. Since 2013, the UK and China have established a reciprocal relationship by setting up an RMB/GBP currency swap line of maximum value RMB200 billion, which increased to RMB350 billion in 2015 following growth of RMB trading in London. In 2021, PBoC and Bank of England also reached an agreement to renew this bilateral RMB/GBP swap line for another five years. The maximum of the swap line remains unchanged at RMB350 billion. It enables a resilient RMB liquidity in the UK market, supporting London as the world's largest currency trading hub outside of Greater China.

RMB Clearing volume by location



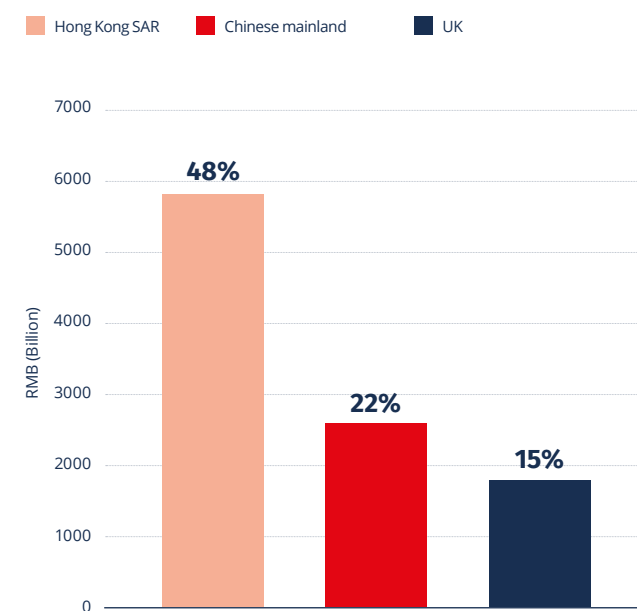
Source: China Construction Bank (CCB)

RMB Clearing volume by transaction type



Source: China Construction Bank (CCB)

The top three recipient economies in terms of clearing volume



Source: China Construction Bank (CCB)

RMB60 trillion Milestone of CCB London's RMB Clearing Service

Working from the London time zone, CCB London has the advantage of connecting London with Asia, Europe and the US, providing a single-access platform and a 24-hour service and payment model allowing London to become a focal point for RMB clearing as well as the primary RMB liquidity provider outside Asia. Since being designated by People's Bank of China (PBOC) as the sole RMB clearing bank in the United Kingdom in 2014, CCB London has achieved an RMB clearing volume of 11.9 trillion in 2021 alone with cumulative RMB clearing reaching in excess of RMB64 trillion by year end 2021. Within this, total clearing volume for cross border transaction were about RMB2.28 trillion while offshore transaction reached RMB9.58 trillion, representing 19% and 81% of the total volume respectively. In 2021, the top three recipient economies in terms of clearing volume were Hong Kong (48%), Chinese mainland (22%) and United Kingdom (15%). Fund transfer represented the majority of clearing transactions with 99% of the total clearing volume, coinciding London's leading position as offshore RMB FX trading centre in the world. The remaining were under commercial payment and reached RMB130 billion during the year. The total number of clearing transactions reached 640,000 with STP rate maintained above 90%. It has reinforced London's position as the world's largest offshore RMB clearing and trading centre outside Asia, representing 5.78% of total offshore clearing values.

As an RMB clearing bank, CCB London is permitted to access onshore FX and inter-bank markets, providing one stop comprehensive services to market participants. As such, CCB London offers a full range of RMB treasury products and liquidity support to these participants. With the support from PBoC and CCB Head Office, CCB London is capable of providing RMB intra-day liquidity support of up to RMB30 billion, to facilitate trade finance, money market and overdraft requirements of the counterparties. CCB London is also actively exploring a medium term liquidity support facility under RMB collateral, to expedite longer tenor demand in the RMB offshore market.

To better facilitate cross border RMB payments and enhance the efficiency of clearing services, CCB London was approved as direct participant to Cross-Border Interbank Payment System (CIPS) in 2020. This was the first of its kind in the UK and outside of Asia. Over the past one year, CIPS has grown to be one of the main RMB clearing channels used by CCB London, with total transaction volume over

¹ Source: Shanghai Stock Exchange and Shenzhen Stock Exchange, converted with Federal Reserve exchange rate of 30 December 2021.

² Source: DIT Trade and Investment Factsheet published 03 February 2022. Ranking as the four quarters to the end of Q3 2021.

³ Source: SWIFT RMB Tracker

RMB5.4 trillion, representing approximately 4.3%⁴ of the average daily transaction volume across the CIPS network. In 2021, CCB London was awarded by CIPS the 'outstanding overseas direct participant'. CCB London will continue optimize related functions such as CIPS message processing and automatic adjustment of MPS capital injection, to help build an integrated cross border platform.

Along the path of the China capital market opening up, with extensive support from CCB Group, CCB London fully leveraged its advantages and actively involved in the reformation of financial market infrastructure and connectivity. CCB London was one of the first banks that participate in the launch of Shanghai-London Stock Connect, providing foreign exchange and clearing services to the four Chinese listings in London through partnering with relevant brokers. During 2021, CCB London was approved by PBoC as a direct participant of CIBM, granting access to trade China bonds in onshore market. As a pioneer in RMB-based cross border trade settlement and an active promoter in RMB internationalisation, CCB London hosted regular webinars in 'China Capital Market and RMB asset allocation' and 'China Reits and cross-border RMB asset allocation'. Furthermore, CCB London participated in roundtable discussions on RMB related events as panellist, promoting multiple investment channels such as QFI, CIBM, Bond Connect and further usage of the RMB currency.

On 8th December 2021, CCB London successfully held an online celebration to mark the 30th anniversary in UK and RMB clearing volume exceeding RMB60 trillion. More than 500 guests from British political and business circles joined the online celebration along with five distinguished guest speakers who delivered keynote speeches. During the event, it was duly recognised by both China and the UK on the tremendous contribution of CCB London as clearing bank to London's RMB offshore market development. Ambassador Zheng Zeguang commented: "It was a remarkable achievement of CCB London branch seeing the RMB clearing volume surging and now exceeding RMB60 trillion. As an outstanding representative of Chinese banks and a responsible company, CCB has not only played an important role in promoting China-UK financial cooperation but also made positive contribution to deeper understanding and friendship between the peoples of our two countries." Lord Grimstone also pointed out that "the total volume of RMB cleared by CCB London had shown how far it has come as an international currency, and as well as reinforcing London's position as the world's largest offshore RMB trading centre.

CCB's work has deepened our economic relationships and it has helped establish sustainable cooperation between the UK and China."

International Use of RMB Continue To Be Optimistic, with Key Opportunities for RMB Development Arising from Green Finance

Looking forward, with London's advantages as the world's leading financial hub as well as its crucial position as the core RMB clearing centre outside Asia, it has great anticipation in pursuing the further developments in enhancing the depth and breadth of RMB offshore markets.

In particular, following the COP26 held in UK in 2021, it has also brought to our attention the revolution in green finance. The RMB-denominated green

finance assets and products are still limited with proportions standing below 15%⁵. However, a few positive milestones of green finance through UK-China collaboration have been achieved in recent years. Both countries joined the G20 Green Finance Study Group in 2016, launching the China-UK Green Finance Taskforce following the 9th China-UK Economic and Financial Dialogue (EFD) in 2017 and putting forward "the Green Investment Principles for BRI" in 2018. With increasing awareness and closer collaboration, it is expected the scale on RMB-denominated green financial assets will grow simultaneously. According to the survey conducted by CCB in 2021, 44% of FIs expressed their willingness to increase holdings in RMB denominated green bonds or CDs.

With the continued commitment of fostering the reformation and opening-up of China's financial market, we hope the financial institutions of both countries

could leverage our capabilities together, bolster closer collaborations in exploring and promoting RMB-denominated innovative business and products such as RMB-denominated EGS bonds, FX risk hedging, qualified RMB collateral, etc., thus bring positive momentum to RMB internationalisation.



Shanghai Skyline

⁴Source: CIPS direct participant monthly report, as of end December 2021.

⁵Source: CCB 2021 RMB Internationalisation Report

Latest Policies and Major Events

On 13th October 2021, the China Securities Regulatory Commission (CSRC) issued an announcement that Qualified Foreign Investors (QFIs) are eligible to trade commodity futures, commodity options and stock index options listed and traded on futures trading venues approved by the State Council or CSRC.

On 27th October 2021, the State Council extended the tax exemptions on bond interest for foreign investors until the end of 2025 in order to support market opening and attract foreign investment.

On 29th October 2021, FTSE Russell, a subsidiary of the LSE, announced that Chinese government bonds (CGBs) will be included in the FTSE World Government Bond Index (WGBI) from the end of October and will be phased in over three years.

On 4th November 2021, the International Platform on Sustainable Finance, which was jointly launched by economies including China and the EU, released the Common Ground Taxonomy-Climate Change Mitigation at its annual event held on the sidelines of the UN COP 26 in Glasgow.

On 8th November 2021, in pursuit of the carbon peaking and carbon neutrality goals, the People's bank of China (PBoC) launched the carbon emission reduction facility (CERF). This is a structural monetary policy instrument aiming to mobilize more social capital to promote carbon reduction, and support the development of clean energy, energy conservation, environmental protection, carbon reduction technology and other relevant key areas in a steady and direct manner.

On 11th November 2021, the PBoC and the SAFE jointly published 'Notice on Issues Related to Trade Development (Draft for Soliciting Opinions)' to solicit public opinions. The policy aims to support offshore trade development by catering for the new type of offshore international trade business to manage and settle cross-border funds within integrated accounts with both domestic and foreign currencies.

On 12th November 2021, the SAFE held a work meeting, which called for a continuing expansion of the pilot scheme on facilitation for foreign exchange business; and to improve the cross-border financial service platforms based on blockchain.

On 12th November 2021, the PBoC renewed a bilateral currency swap agreement with the Bank of England in the amount of RMB350 billion/GBP40 billion. The agreement is valid for a further five years and can be extended upon mutual consent.



Hong Kong Skyline

On 3rd December 2021, the PBoC, the CBRC and the SAFE jointly published 'Guidance on promoting the healthy development of domestic derivatives markets (Draft for Soliciting Opinions)' to solicit public opinions.

On 7th December 2021, Beijing and London agreed to hold the 11th China-UK Economic and Financial Dialogue in 2022 during a call between Chinese Vice-Premier Hu Chunhua and British Chancellor of the Exchequer Rishi Sunak.

On 9th December 2021, the PBoC and the Hong Kong Monetary Authority (HKMA) co-organized a joint online seminar "Hong Kong's Positioning and Prospect as an International Financial Centre". The PBoC Governor Yi Gang said that the central bank will continue to support the Hong Kong Special Administration Region's development as an international financial center, mainly through optimizing the financial market connect mechanism between the Chinese mainland and the SAR, as well as developing RMB-denominated financial products and tools. Hong Kong is expected to provide stronger support in financing involved in the Belt and Road Initiative. As an important gateway for mainland enterprises' "going out" development, Hong Kong can support mainland enterprises as well as attract global

investors to join BRI construction through improving financial services.

On 9th December 2021, to enhance foreign exchange liquidity management at financial institutions, the PBoC has decided to raise the foreign exchange reserve requirement ratio by 2 percentage points from 7 percent to 9 percent, which will be effective on December 15th 2021.

On 15th December 2021, to support the development of real economy and steadily bring down overall financing costs, the PBoC is scheduled to cut the required reserve ratio (RRR) for financial institutions (excluding those that have already implemented an RRR of 5 percent) by 0.5 percentage points. The weighted average RRR for financial institutions will be 8.4 percent after the cut.

On 17th December 2021, the CSRC began soliciting public opinion on a proposed expansion to the London-Shanghai Stock Connect Program. The proposal seeks to expand the Shanghai-London Stock Connect program to include companies listed on the Shenzhen Stock Exchange, as well as Swiss and German stock exchanges. The amendment also proposes expanding

the types of shares that can be listed on domestic stock exchanges, aiming to attract more foreign-listed companies. If passed, the amendment could greatly expand the number of Chinese stocks available to foreign investors and enable foreign-listed companies to raise capital in China.

On 23rd December 2021, the PBoC and the SAFE jointly issued the "Notice on Issues Concerning Supports to the Development of New-type Offshore International Trade", which contains measures on how to carry out the integrated management of domestic and foreign currencies during cross-border fund settlement from new-type offshore international trade businesses.

On 23rd December 2021, in order to optimize the overseas bond issuance regime for domestic financial institutions, the National Development and Reform Commission (NDRC) decided to repeal the 'Interim Measures for the Administration of the Issuance of RMB Bonds by Domestic Financial Institutions in HK SAR Market'.

China Onshore RMB Market Events

On 9th November 2021, the China Foreign Exchange Trade System (CFETS) introduced the CFETS Interbank High Grade Green Bond Index. Based on the Green Bond Endorsed Projects Catalogue (2021) the Index tracks green bonds traded in the interbank market with an implied rating of AA+ or above and a residual maturity of one month or longer.

On 11th November 2021, NAFMII launched the pilot program for overseas issuers to issue social and sustainability bonds in China, and released the Q&As on Pilot Program of Social Bonds and Sustainability Bonds.

On 15th November 2021, the newly-established Beijing Stock Exchange (BSE) started trading, with the first batch of 81 companies debuting on the bourse. The BSE, which was set up on 3rd September, aims to be a major base for serving innovative small and medium-sized enterprises, and is expected to bring tremendous opportunities to investors and businesses.

On 24th November 2021, CFETS and Shanghai Clearing House (SHCH) jointly launched the physical delivery service for standardized bond forwards, in a move to further strengthen the standardized bond forward market, improve the market's price discovery function, and enable more efficient management of interest rate risks.

On 25th November 2021, the Shanghai Data Exchange was established and began trading. A total of 20 data products were listed on the exchange on the first day of trading, covering eight industries including finance, transportation, and communication. The move represented Shanghai's efforts to promote the circulation of data elements, push forward digital economy development and build Pudong into a socialist modernization pioneer area.

On 29th November 2021, CFETS started to provide foreign institutional investors with the choice of trading bonds using the bond closing valuation as the pricing benchmark ("closing order trading service"). The service meets the trading needs of index investors and it is initially accessible to foreign institutional investors adopting the "client pay" model under the Bond Connect scheme and will be expanded to bond trading under other channels and pay models according to market demands.

On 7th December 2021, CFETS was authorized by the Securities and Futures Commission in Hong Kong to provide automated trading services (ATS) to support and facilitate the operation under CIBM Direct, covering cash bonds, repo, bond lending, issuance, underwriting, distribution, and other businesses. Previously, CFETS got the ATS authorization for all products under Bond connect in September.

On 8th December 2021, the first CFETS-bond-index-tracked fund product was subscribed and officially

launched, marking significant progress in the application of CFETS bond index.

On 13rd December 2021, China Construction Bank Macau Branch issued US\$500m floating rate senior green notes. This transaction marks the first green bond issuance under the Common Ground Taxonomy-Climate Change Mitigation (CGT), jointly published by the People's Bank of China and the European Commission in November 2021. The CGT is a key milestone in providing clarity about the commonality and differences between the EU and China's green taxonomies. It is expected to play a pivotal role in increasing comparability of sustainable finance taxonomies and definitions of green, sustainable activities globally, according to the International Platform on Sustainable Finance Taxonomy Working Group.

On 15th December 2021, Hungary issued the first green sovereign Panda bond in China's interbank bond market with a Rmb1bn deal via bookrunner and lead underwriter Bank of China.

On 31st December 2021, CFETS adjusted the weightings of CFETS currency basket by increasing the U.S. dollar's weighting to 19.88% from 18.79% and raising the euro's weighting to 18.45% from 18.15%.

London Offshore RMB Market Events

On 1st November 2021, Industrial and Commercial Bank of China (ICBC) listed its multi-currency carbon neutrality-themed green bond on the London Stock Exchange. The USD3.23 billion equivalent security was issued by ICBC's Singapore, Hong Kong, Luxembourg, London and Macau branches. At this time this it is the largest ever corporate bond to be listed on London Stock Exchange Group's Sustainable Bond Market.

On 9th November 2021, HM Treasury (HMT) and the Bank of England announced the next steps on the exploration of a UK Central Bank Digital Currency (CBDC). CBDC would be a new form of digital money issued by the Bank of England and for use by households and businesses for their everyday payments needs. It would exist alongside cash and bank deposits, rather than replacing them.

On 12th November 2021, Bank of China (UK) Limited opened the market at the London Stock Exchange to mark the listing of USD2.2 billion of Bank of China Sustainable Bonds. The bonds included outstanding Blue, Transition, and Biodiversity bonds, along with the recent ground-breaking and innovative Sustainability Re-linked Bond (SRLB), which was issued on 27th October. All of the bonds listed were issued in line with internationally recognized ICMA Principles.

On 25th November 2021, London RMB Business Quarterly Report Vol.11 was released. This report which was jointly produced by the City of London Corporation and the PBoC Representative Office for Europe, revealed that London's offshore RMB market showed

its resilience in the second quarter of 2021.

On 10th December 2021, the FCA outlined the remaining actions firms need to take, as the end of the year, when the majority of LIBOR rates will stop being calculated, approaches. From 1st January 2022, 24 of the 35 LIBOR settings, which relate to specific currencies and time periods, will no longer be available. Six sterling and yen LIBOR settings will continue for the duration of 2022 but will be calculated in a way that does not rely on submissions from panel banks and is instead based on the risk-free rates. Five US dollar LIBOR settings will continue to be calculated using panel bank submissions until mid-2023.

On 14th December 2021, the Bank of England published its supervision of financial market infrastructures (FMIs) – Annual Report 2021. This report sets out the key things the central bank has done to deliver the objectives in three key areas: robust supervision of FMIs and targeted enhancements to the supervisory frameworks, continuing innovation in payments, and new supervisory powers for non-UK FMIs following the UK's withdrawal from the European Union (EU).

On 17th December 2021, the FCA announced that issuers of standard listed shares, or equity shares represented by certificates (global depositary receipts) must now include a statement in their annual financial reports setting out whether their disclosures meet the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). FCA-regulated asset managers and asset owners - including life insurers and pension providers - will have to disclose how they take climate-related risks and opportunities into account in managing investments. The rules will come into effect from 1st January 2022.

HK Offshore RMB Market Update

RMB deposits and cross-border trade settlement picked up momentum by the end of 2021

According to Hong Kong Monetary Authority (HKMA), Renminbi deposits in Hong Kong increased by 6.7% to RMB926.8 billion in December compared to November 2021. The total renminbi for cross-border trade settlement was RMB708.5 billion in December, an increase of 16.8% compared to November (RMB606.6 billion). The HKMA has suggested that the changes in renminbi deposits were due to a wide range of factors, such as interest rate movements, fund-raising activities and so on.

On 6th September 2021, the Plan for Comprehensive Deepening Reform & Opening Up of the Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone was announced by the State Council of the People's Republic of China. According to the Plan, the total area of the Qianhai zone will be expanded to 120.56 square km from 14.92 square km. The expansion will cover many important areas, including the port business, logistic industry and exhibition

industry. Qianhai plan will foster Hong Kong-Shenzhen co-operation at a higher level under which the two cities can serve as dual engines to drive development in the Greater Bay Area. There will be more favourable opportunities for business and individuals in involvement in Qianhai.

On 4th October 2021, the Hong Kong Monetary Authority (HKMA) realised a technical whitepaper on retail central bank digital currency (CBDC), titled "e-HKD: A technical perspective", as the part of its "The Fintech 2025" strategy announced in June 2021. The Whitepaper explores potential technical design options for issuing and distributing retail CBDCs. The initial view for e-HKD will be expected to come out by the middle of 2022. HKMA will continue to cooperate with PBoC to conduct technical tests on the digital RMB in Hong Kong.

On 12th October 2021, China Central Depository & Clearing Co., Ltd (CCDC) helped Guangdong Province issued RMB2.2 billion offshore municipal government bond in Macao SAR.

On 19th November 2021, the PBOC successfully issued a RMB10 billion three-month central bank bill and a RMB15 billion one-year central bank bill in Hong Kong with the bid-winning interest rate of 2.59% and 2.75% respectively.

On 21st December 2021, the PBoC successfully issued a RMB5 billion six-month central bank bill in Hong Kong with the bid-winning interest rate of 2.50%.

Appendix I

List of Dim Sum Bond (RMB Bond) Issuance in London as of December 2021

Issuer	Amount Issued (CNY)	Coupon (%)	Issue Date	Maturity
QNB FINANCE LIMITED	380MM	3.53%	30/12/2021	30/12/2024
QNB FINANCE LIMITED	300MM	3.60%	23/12/2021	23/12/2026
INTERNATIONAL FINANCE CORPORATION	633MM	2.75%	03/12/2021	15/06/2023
THE GOVERNMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA	2500MM	3.00%	01/12/2021	30/11/2026
THE GOVERNMENT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA	2500MM	2.80%	01/12/2021	30/11/2024
BANK OF CHINA LIMITED, HONG KONG BRANCH	1800MM	2.80%	11/11/2021	16/01/2023
BANK OF CHINA LIMITED, MACAU BRANCH	3000MM	3.15%	11/11/2021	21/09/2022
BANK OF CHINA LIMITED, MACAU BRANCH	1000MM	2.75%	11/11/2021	29/09/2023
FIRST ABU DHABI BANK P.J.S.C.	150MM	3.40%	10/11/2021	10/11/2025
AGRICULTURAL DEVELOPMENT BANK OF CHINA	1700MM	3.05%	03/11/2021	02/11/2026
AGRICULTURAL DEVELOPMENT BANK OF CHINA	550MM	3.35%	03/11/2021	02/11/2031
AGRICULTURAL DEVELOPMENT BANK OF CHINA	1750MM	2.90%	03/11/2021	02/11/2024
QNB FINANCE LIMITED	312MM	3.62%	29/10/2021	30/10/2025
QNB FINANCE LIMITED	130MM	3.58%	13/10/2021	13/10/2026
QNB FINANCE LIMITED	130MM	3.42%	30/09/2021	30/09/2024
FIRST ABU DHABI BANK P.J.S.C.	128MM	3.10%	14/09/2021	14/09/2026
FIRST ABU DHABI BANK P.J.S.C.	128MM	3.10%	10/09/2021	10/09/2026
QNB FINANCE LIMITED	130MM	2.80%	24/08/2021	24/02/2028
QNB FINANCE LIMITED	500MM	3.30%	12/08/2021	12/08/2026
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	325MM	2.73%	03/08/2021	03/08/2022
QNB FINANCE LIMITED	1000MM	3.15%	20/07/2021	20/07/2023
QNB FINANCE LIMITED	170MM	3.30%	14/07/2021	14/07/2024
QNB FINANCE LIMITED	130MM	3.35%	14/07/2021	14/07/2026
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	650MM	2.20%	29/06/2021	06/12/2023
HSBC HOLDINGS PLC	2750MM	3.40%	29/06/2021	29/06/2027
NORDIC INVESTMENT BANK	500MM	2.30%	18/06/2021	18/06/2024
STANDARD CHARTERED BANK	750MM	2.80%	11/06/2021	11/06/2024
QNB FINANCE LIMITED	150MM	3.41%	02/06/2021	01/06/2026
INTERNATIONAL FINANCE CORPORATION	635MM	2.20%	18/05/2021	01/09/2023
QNB FINANCE LIMITED	130MM	3.42%	28/04/2021	27/04/2024
QNB FINANCE LIMITED	1100MM	3.50%	22/04/2021	22/04/2024
QNB FINANCE LIMITED	400MM	3.52%	21/04/2021	21/04/2023

Issuer	Amount Issued (CNY)	Coupon (%)	Issue Date	Maturity
QNB FINANCE LIMITED	140MM	3.18%	09/04/2021	09/04/2026
QNB FINANCE LIMITED	220MM	3.50%	31/03/2021	31/03/2026
QNB FINANCE LIMITED	150MM	3.20%	12/03/2021	12/03/2023
QNB FINANCE LIMITED	500MM	3.28%	11/03/2021	11/03/2023
QNB FINANCE LIMITED	150MM	3.30%	26/02/2021	25/02/2026
QNB FINANCE LIMITED	130MM	2.80%	24/02/2021	24/02/2028
QNB FINANCE LIMITED	150MM	3.28%	23/02/2021	23/02/2024
QNB FINANCE LIMITED	500MM	3.28%	18/02/2021	18/02/2024
QNB FINANCE LIMITED	405MM	3.30%	05/02/2021	05/02/2026
QNB FINANCE LIMITED	1500MM	3.15%	04/02/2021	04/02/2026
FIRST ABU DHABI BANK P.J.S.C.	1500MM	3.15%	29/01/2021	29/01/2026
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	200MM	2.00%	21/01/2021	21/01/2025
QNB FINANCE LIMITED	176MM	3.30%	13/01/2021	13/01/2026
QNB FINANCE LIMITED	240MM	3.73%	23/12/2020	23/12/2025
QNB FINANCE LIMITED	200MM	3.97%	11/12/2020	11/12/2030
QNB FINANCE LIMITED	240MM	3.10%	04/12/2020	04/12/2023
QNB FINANCE LIMITED	150MM	4.00%	02/12/2020	02/12/2030
INTERNATIONAL FINANCE CORPORATION	20MM	2.35%	27/11/2020	27/11/2027
QNB FINANCE LIMITED	500MM	3.95%	17/11/2020	17/11/2027
QNB FINANCE LIMITED	150MM	3.67%	06/11/2020	04/11/2023
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2200MM	3.05%	28/10/2020	27/10/2023
AGRICULTURAL DEVELOPMENT BANK OF CHINA	1500MM	3.25%	28/10/2020	27/10/2025
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2000MM	3.80%	28/10/2020	27/10/2030
QNB FINANCE LIMITED	140MM	3.00%	16/10/2020	16/10/2025
QNB FINANCE LIMITED	138MM	3.63%	24/09/2020	24/09/2023
INTERNATIONAL FINANCE CORPORATION	1400MM	2.55%	16/09/2020	18/09/2023
QNB FINANCE LIMITED	750MM	3.80%	15/09/2020	15/09/2025
QNB FINANCE LIMITED	750MM	3.50%	09/09/2020	09/03/2026
QNB FINANCE LIMITED	140MM	3.40%	18/08/2020	18/08/2025
FIRST ABU DHABI BANK P.J.S.C.	3600MM	3.40%	18/08/2020	18/08/2025
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2500MM	2.60%	12/08/2020	11/08/2023
AGRICULTURAL DEVELOPMENT BANK OF CHINA	1800MM	2.85%	12/08/2020	11/08/2025
FIRST ABU DHABI BANK P.J.S.C.	189MM	3.50%	15/07/2020	15/07/2025
QNB FINANCE LIMITED	1200MM	3.85%	10/07/2020	10/07/2025
FIRST ABU DHABI BANK P.J.S.C.	200MM	3.30%	02/07/2020	02/07/2025
FIRST ABU DHABI BANK P.J.S.C.	1400MM	3.50%	02/07/2020	02/07/2025
QNB FINANCE LIMITED	1200MM	3.80%	17/06/2020	17/06/2025
QNB FINANCE LIMITED	235MM	3.90%	17/06/2020	17/06/2025
FIRST ABU DHABI BANK P.J.S.C.	350MM	3.10%	12/06/2020	12/06/2023
QNB FINANCE LIMITED	445MM	3.60%	05/06/2020	05/06/2025

Issuer	Amount Issued (CNY)	Coupon (%)	Issue Date	Maturity
NATWEST MARKETS PLC	40MM	3.50%	04/06/2020	04/06/2023
NATWEST MARKETS PLC	75MM	3.46%	27/05/2020	27/05/2023
QNB FINANCE LIMITED	130MM	4.00%	06/05/2020	05/05/2025
QNB FINANCE LIMITED	250MM	4.08%	24/04/2020	24/04/2025
WELLS FARGO FINANCE LLC	100MM	4.05%	07/04/2020	07/04/2025
WELLS FARGO FINANCE LLC	70MM	4.00%	07/04/2020	06/04/2025
WELLS FARGO BANK N.A.	100MM	3.95%	07/04/2020	06/04/2025
WELLS FARGO FINANCE LLC	70MM	4.35%	02/04/2020	01/04/2025
WELLS FARGO BANK N.A.	260MM	4.22%	02/04/2020	01/04/2025
WELLS FARGO BANK N.A.	200MM	4.30%	02/04/2020	01/04/2025
WELLS FARGO FINANCE LLC	100MM	3.15%	25/03/2020	25/03/2023
WELLS FARGO & COMPANY	145MM	2.72%	13/03/2020	12/03/2027
QNB FINANCE LIMITED	200MM	3.32%	11/03/2020	11/03/2025
QNB FINANCE LIMITED	200MM	3.35%	11/03/2020	11/03/2027
FIRST ABU DHABI BANK P.J.S.C.	139MM	3.35%	13/02/2020	13/02/2025
COMMONWEALTH BANK OF AUSTRALIA	200MM	3.26%	22/01/2020	22/01/2025
QNB FINANCE LIMITED	500MM	4.00%	21/01/2020	21/01/2030
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1000MM	2.60%	15/01/2020	15/01/2023
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	1735MM	2.60%	15/01/2020	15/01/2023
QNB FINANCE LIMITED	135MM	3.91%	14/01/2020	14/01/2025
QNB FINANCE LIMITED	219MM	3.89%	10/01/2020	10/01/2025
NATWEST MARKETS PLC	35MM	3.48%	31/12/2019	31/12/2024
FIRST ABU DHABI BANK P.J.S.C.	150MM	3.50%	12/12/2019	12/12/2024
QNB FINANCE LIMITED	350MM	4.05%	04/12/2019	04/12/2026
FIRST ABU DHABI BANK P.J.S.C.	240MM	3.50%	29/11/2019	29/11/2024
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	200MM	3.21%	21/11/2019	21/11/2024
FIRST ABU DHABI BANK P.J.S.C.	458MM	3.42%	20/11/2019	20/11/2024
AGRICULTURAL DEVELOPMENT BANK OF CHINA	4500MM	3.40%	07/11/2019	06/11/2024
AGRICULTURAL DEVELOPMENT BANK OF CHINA	2500MM	3.18%	07/11/2019	06/11/2022
NATWEST MARKETS PLC	200MM	3.69%	05/11/2019	05/11/2024
FIRST ABU DHABI BANK P.J.S.C.	845MM	3.22%	23/10/2019	23/10/2024
QNB FINANCE LIMITED	165MM	3.60%	22/10/2019	22/10/2024
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	490MM	2.44%	19/09/2019	19/09/2022
FIRST ABU DHABI BANK P.J.S.C.	140MM	3.44%	19/09/2019	19/09/2024
EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT	700MM	2.32%	03/09/2019	03/09/2022
LLOYDS BANK PLC	200MM	3.31%	03/09/2019	03/09/2024
COMMONWEALTH BANK OF AUSTRALIA	200MM	3.05%	01/08/2019	01/08/2022
QNB FINANCE LIMITED	155MM	3.82%	03/07/2019	03/07/2024
QNB FINANCE LIMITED	140MM	4.30%	20/06/2019	20/06/2024

Issuer	Amount Issued (CNY)	Coupon (%)	Issue Date	Maturity
LLOYDS BANK PLC	70MM	3.45%	19/06/2019	19/06/2022
WESTPAC BANKING CORPORATION	140MM	3.60%	18/06/2019	18/06/2026
NATWEST MARKETS PLC	108MM	4.35%	10/06/2019	10/06/2024
NATWEST MARKETS PLC	105MM	4.39%	10/06/2019	10/06/2024
AGRICULTURAL DEVELOPMENT BANK OF CHINA	1000MM	3.23%	30/05/2019	29/05/2022
HITACHI CAPITAL (UK) PLC	100MM	3.65%	08/05/2019	08/05/2023
QNB FINANCE LIMITED	200MM	3.80%	25/04/2019	25/04/2022
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	150MM	3.54%	24/04/2019	24/04/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	140MM	3.47%	23/04/2019	23/04/2022
QNB FINANCE LIMITED	100MM	4.18%	29/03/2019	28/03/2024
WESTPAC BANKING CORPORATION	150MM	3.68%	27/03/2019	27/03/2024
FIRST ABU DHABI BANK P.J.S.C.	140MM	3.96%	26/03/2019	26/03/2024
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	135MM	3.68%	25/03/2019	25/03/2024
WESTPAC BANKING CORPORATION	150MM	3.67%	22/03/2019	22/03/2024
NATWEST MARKETS PLC	40MM	4.62%	20/03/2019	20/03/2024
FIRST ABU DHABI BANK P.J.S.C.	300MM	4.00%	19/03/2019	19/03/2024
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	300MM	3.70%	18/03/2019	18/03/2024
COMMONWEALTH BANK OF AUSTRALIA	250MM	3.81%	11/03/2019	11/03/2024
COMMONWEALTH BANK OF AUSTRALIA	150MM	3.81%	05/03/2019	05/03/2024
WESTPAC BANKING CORPORATION	150MM	3.76%	04/03/2019	04/03/2024
FIRST ABU DHABI BANK P.J.S.C.	200MM	4.12%	11/02/2019	11/02/2024
QNB FINANCE LIMITED	500MM	4.35%	29/01/2019	29/01/2022
QNB FINANCE LIMITED	135MM	4.60%	23/01/2019	23/01/2024
HITACHI CAPITAL (UK) PLC	200MM	4.75%	29/10/2018	29/04/2022
WESTPAC BANKING CORPORATION	200MM	4.70%	12/10/2018	12/10/2022
BANK OF MONTREAL	155MM	4.72%	19/09/2018	19/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	270MM	4.80%	14/09/2018	14/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	140MM	4.61%	13/09/2018	13/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	145MM	4.62%	11/09/2018	11/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	137MM	4.60%	11/09/2018	11/09/2023
ROYAL BANK OF CANADA	160MM	4.48%	07/09/2018	07/09/2023
WESTPAC BANKING CORPORATION	190MM	4.60%	07/09/2018	07/09/2023
WESTPAC BANKING CORPORATION	160MM	4.62%	07/09/2018	07/09/2023
COMMONWEALTH BANK OF AUSTRALIA	80MM	4.52%	07/09/2018	07/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	140MM	4.60%	04/09/2018	04/09/2023
AUSTRALIA & NEW ZEALAND BANKING GROUP LD	138MM	4.63%	24/08/2018	24/08/2023
WESTPAC BANKING CORPORATION	270MM	4.65%	23/08/2018	23/08/2023
WESTPAC BANKING CORPORATION	140MM	4.35%	15/08/2018	15/08/2023
WESTPAC BANKING CORPORATION	627MM	4.42%	14/08/2018	14/08/2023
WESTPAC BANKING CORPORATION	140MM	4.51%	01/08/2018	01/08/2028
ROYAL BANK OF CANADA	135MM	4.30%	17/07/2018	17/07/2023

Issuer	Amount Issued (CNY)	Coupon (%)	Issue Date	Maturity
WESTPAC BANKING CORPORATION	200MM	4.77%	30/05/2018	30/05/2023
CREDIT AGRICOLE CORP & INV BANK	200MM	4.72%	29/05/2018	29/05/2023
COMMONWEALTH BANK OF AUSTRALIA	340MM	4.62%	26/04/2018	26/04/2023
HITACHI CAPITAL (UK) PLC	50MM	4.60%	27/02/2018	22/02/2022
INTERNATIONAL FINANCE CORPORATION	75MM	3.91%	11/10/2017	11/10/2022
LLOYDS BANK PLC	30MM	5.23%	31/03/2017	31/03/2022
COMMONWEALTH BANK OF AUSTRALIA	70MM	5.81%	18/01/2017	18/01/2022
LLOYDS BANK PLC	54MM	4.53%	24/07/2015	24/07/2025
CHINA DEVELOPMENT BANK	900MM	4.35%	10/10/2014	19/09/2024
LLOYDS BANK PLC	200MM	4.62%	17/01/2014	17/01/2024
LLOYDS BANK PLC	100MM	4.61%	24/09/2012	24/09/2022

Source: London Stock Exchange

Appendix II

List of Bond Issuance by Oversea Issuers in China Interbank Bond Market as of December 2021

Issuer	Amount Issued (RMB100M)	Coupon (%)	Issue Date	Maturity
COSCO	20	5.05	21/03/2017	23/03/2022
China Merchant Port	25	4.89	19/04/2017	21/04/2022
Longfor Properties	3	5	19/07/2017	21/07/2022
Huarong International	12	4.7	21/07/2017	25/07/2022
GLP	10	4.99	12/10/2017	16/10/2022
Air Liquide S.A	8	6.4	05/03/2018	07/03/2023
Huarong International	35	5.23	02/04/2018	04/04/2023
BEWG	20	4.92	23/05/2018	25/05/2023
BEWG	10	5.1	23/05/2018	25/05/2025
BEWG	10	4.45	18/07/2018	20/07/2023
BEWG	20	4.72	18/07/2018	20/07/2025
China Gas	20	4.38	22/10/2018	24/10/2023
GLP	15	4.64	09/11/2018	13/11/2021
China Gas	13	4.15	05/12/2018	07/12/2023
Hungary	20	4.3	17/12/2018	19/12/2021
BOCGI	20	4.13	18/12/2018	19/12/2021
BEWG	10	3.95	09/01/2019	11/01/2026
BEWG	10	4.49	09/01/2019	11/01/2029
New Development Bank	20	3	22/02/2019	26/02/2022
New Development Bank	10	3.32	22/02/2019	26/02/2024
SMIC	15	3.57	28/02/2019	04/03/2022
BMW Finance	30	4	06/03/2019	08/03/2022
United Overseas Bank	20	3.49	12/03/2019	14/03/2022
Philippine	25	3.58	15/05/2019	20/05/2022
Trafigura Group	5.4	5.49	17/05/2019	20/05/2022
Portugal	20	4.09	30/05/2019	03/06/2022
Malayan Banking Berhad	10	3.58	19/06/2019	21/06/2022
BMW Finance	20	3.98	10/07/2019	12/07/2022
CDP	10	4.5	31/07/2019	01/08/2022
Daimler	30	3.84	07/08/2019	12/08/2022
China Power	20	3.55	03/09/2019	05/09/2022
BMW Finance	10	3.57	17/10/2019	21/10/2021
Daimler	20	3.68	08/11/2019	13/11/2021
Daimler	30	4.04	08/11/2019	13/11/2022
China Mengniu	10	3.67	20/11/2019	22/11/2022
Yuexiu Transport	10	3.58	28/11/2019	02/12/2022

Issuer	Amount Issued (RMB100M)	Coupon (%)	Issue Date	Maturity
Crédit Agricole	10	3.4	04/12/2019	05/12/2022
Daimler International Finance	30	3.5	07/01/2020	09/01/2022
Yuexiu Transport	10	3.47	08/01/2020	10/01/2023
BMW Finance	15	2.9	02/03/2020	04/03/2021
BMW Finance	20	3.35	02/03/2020	04/03/2023
China Gas	10	3.38	06/03/2020	10/03/2025
New Development Bank	50	2.43	01/04/2020	03/04/2023
BOCGI	15	2.7	06/05/2020	08/05/2023
BEWG	10	4	11/05/2020	13/05/2025
Daimler International Finance	30	3.25	03/06/2020	05/06/2023
China TCM	22	3.28	03/06/2020	05/06/2023
Sumitomo Mitsui Banking Corporation	10	3.2	04/06/2020	08/06/2023
CEB Greentech	10	3.68	10/06/2020	12/06/2025
AIIB	30	2.4	11/06/2020	15/06/2023
Veolia Environment	7.5	3.85	22/06/2020	24/06/2023
Veolia Environment	7.5	3.85	22/06/2020	24/06/2023
New Development Bank	20	3	06/07/2020	07/07/2025
BMW Finance	25	3.19	14/07/2020	16/07/2021
GLP	20	3.9	21/07/2020	23/07/2023
Everbright Water	10	3.6	03/08/2020	05/08/2023
Yuexiu Transport	5	3.54	12/08/2020	14/08/2023
Anta Sports	10	3.95	20/08/2020	24/08/2023
Crédit Agricole	10	3.5	10/09/2020	11/09/2023
China Power	15	4.35	03/11/2020	05/11/2023
China Power	15	4.6	16/11/2020	18/11/2023
Veolia Environment	7.5	4.45	14/12/2020	16/12/2023
Veolia Environment	7.5	4.45	14/12/2020	16/12/2023
Everbright Water	10	3.75	13/01/2021	15/01/2024
Yuexiu Transport	10	3.78	26/01/2021	28/01/2026
ADB	20	3.2	09/03/2021	11/03/2026
Daimler	20	3.7	16/03/2021	19/03/2023
Daimler	20	3.8	16/03/2021	19/03/2024
Crédit Agricole	10	3.5	17/03/2021	18/03/2024
GLP	15	4.4	18/03/2021	18/03/2024
NDB	50	3.22	23/03/2021	25/03/2024
BEWG	15	3.98	21/04/2021	23/04/2026
China Power	20	3.54	21/04/2021	23/04/2023
Daimler	20	3.6	18/05/2021	21/05/2023
Daimler	20	3.77	18/05/2021	21/05/2024
Hengan International	10	2.9	23/04/2021	23/10/2021
China TCM	10	2.65	28/05/2021	25/02/2022

Issuer	Amount Issued (RMB100M)	Coupon (%)	Issue Date	Maturity
Everbright Environment	20	3.6	10/06/2021	15/06/2024
BMW Finance	15	3.03	10/06/2021	15/06/2022
BMW Finance	20	3.44	10/06/2021	15/06/2024
China Everbright	40	3.7	16/06/2021	18/06/2024
China Mengniu	8	2.65	21/06/2021	16/12/2021
BOCGI	25	3.64	22/06/2021	24/06/2024
Far East Horizon	5	3.98	08/07/2021	12/07/2023
Luso Bank	15	3.28	22/07/2021	27/07/2024
China Mengniu	20	2.6	26/07/2021	09/12/2021
CEB Greentech	10	3.5	26/07/2021	28/07/2026
SPIC	5	2.63	08/02/2021	03/01/2022
China Mengniu	5	2.5	08/03/2021	10/29/2021
Everbright Water	8	2.4	08/09/2021	12/08/2021
Far East Horizon	7	3.78	26/08/2021	30/08/2023
China Mengniu	25	2.55	27/08/2021	19/11/2021
China Mengniu	25	2.55	27/08/2021	26/11/2021
BMW Finance	15	3.1	14/09/2021	16/09/2023
BMW Finance	20	3.15	14/09/2021	16/09/2024
Crédit Agricole	10	3.14	15/09/2021	17/09/2024
NDB	20	3.02	16/09/2021	17/09/2026
Daimler	20	3.1	23/09/2021	27/09/2023
Daimler	20	3.3	23/09/2021	27/09/2023
China Mengniu	15	2.55	27/09/2021	22/12/2021
SPIC	20	3.47	11/10/2021	13/10/2024
Republic of Poland	30	3.2	13/10/2021	15/10/2024
SPIC	10	3.39	20/10/2021	22/10/2024
Far East Horizon	3	4.06	25/10/2021	27/10/2023
SPIC	10	2.88	01/11/2021	29/07/2022
Far East Horizon	1.5	4.04	16/11/2021	18/11/2023
BMW Finance	15	3.28	23/11/2021	25/11/2024
BMW Finance	10	2.9	23/11/2021	25/11/2022
ADB	10	2.78	23/11/2021	25/11/2026
BOCGI	20	3.19	06/12/2021	08/12/2024
Trafigura Group	7	5	08/12/2021	13/12/2024
Hungary	10	3.28	14/12/2021	16/12/2024

Appendix III

UK RMB Business in CIPS

In 2021, CIPS (Cross Border Interbank Payment System) cleared and settled a cumulative volume of RMB6.55 trillion in the UK among which RMB3.93 trillion was paid and RMB2.62 trillion was received by the UK^{1,2}. By the end of 2021, CIPS has 19 participants from the UK with 2 as direct participants and 17 as indirect participants.

No.	Name of Institution*
Direct Participant	
1	China Construction Bank Corporation London Branch
2	Bank of China Limited London Branch
Indirect Participant	
1	The Access Bank UK Limited
2	Agricultural Bank of China Limited London Branch
3	Barclays Bank PLC
4	The Bank of East Asia Limited, London Branch
5	MUFG Bank, Ltd., London Branch
6	China Merchants Bank Co., Ltd, London Branch
7	Bank of Communications Co., Ltd. London Branch
8	Crown Agents Bank Limited
9	FBN Bank (UK) Ltd
10	ICBC (London) PLC
11	HSBC Bank PLC, United Kingdom
12	Oversea-Chinese Banking Corporation Ltd, UK Branch
13	China Construction Bank (London) Limited
14	ICBC Standard Bank PLC
15	Standard Chartered Bank London
16	Shanghai Pudong Development Bank Co., Ltd., London Branch
17	Zenith Bank (UK) Ltd.

*The name of the institution is the name registered when the CIPS participant joined the system.

¹The CIPS RMB clearing volume is different from China-UK RMB cross-border settlement volume (p12) in terms of statistic scale. The calculation of CIPS RMB clearing volume encompasses all types of payments cleared through the CIPS system, including interbank position transfer, foreign exchange transactions, etc. The calculation of China-UK RMB cross-border settlement volume encompasses payments under current and capital account while excluding interbank position transfer, foreign exchange transactions etc. The China-UK RMB cross-border settlement data comes from RMB CrossBorder Payment&Receipt Management Information System (RCPMIS).

²The CIPS RMB clearing volume is different from CCB london clearing volume (p12) in terms of statistic scale. The calculation of CIPS RMB clearing volume encompasses all types of payments cleared through the CIPS system but doesn't encompass payments cleared outside the CIPS system. The calculation of CCB london clearing volume encompasses all payments cleared by CCB London, with clearing channels including CIPS, CCB london book-transfer(for UK local business), CCB head office book-transfer, etc.

Appendix IV

Agreements on RMB Business Between China and the UK

Currency swap

In June 2013, the PBoC and BoE signed a bilateral currency swap agreement of RMB200 billion/GBP20 billion. In October 2015, the PBoC and BoE renewed the swap agreement and increased the size to RMB350 billion/GBP35 billion, effective for three years. In November 2018, the PBoC and BoE renewed the swap agreement again and the scale remained unchanged, effective for three years. In November 2021, the PBoC and BoE renewed the swap agreement and increased the size to RMB350 billion/GBP40 billion, effective for five years.

Clearing bank

In March 2014, the PBoC and BoE signed a Memorandum of Understanding to establish RMB clearing arrangements in London. In June 2014, the PBoC authorized China Construction Bank (London) to

serve as the RMB clearing bank in London. In July 2016, the PBoC approved the transfer of clearing functions from China Construction Bank (London) to China Construction Bank, London Branch. By the end of 2021, Cross-Border Inter-Bank Payments System (CIPS) had 1259 direct participating banks, 19 participating banks were from the UK, accounting for 1.35% of the total. In March 2020, CCB London Branch became the first direct CIPS participant in the UK and in the Europe.

RQFII

In October 2013 China announced the RQFII program for UK with a quota of RMB80 billion.

On 10 September 2019, PBOC & SAFE removed QFII / RQFII Investment Quotas to promote Further opening-up of China’s Financial Market.

London RMB Business Monitoring Group

The London RMB Business Monitoring Group is an industry-led working group co-chaired by City of London Corporation and the People’s Bank of China Representative Office for Europe. This working group acts as a platform for financial institutions in the UK to discuss how to drive the London RMB business and encourage further innovation and diversification for offshore RMB products.

The working group members consists of the leading financial institutions, with HM Treasury, UK Department for International Trade and Bank of England joining as observer:

Agricultural Bank of China Ltd London	IHS Markit
Bank of China Limited London Branch	International Swaps and Derivatives Association (ISDA)
Bank of Communications Co Ltd. (London Office)	KPMG
Bloomberg	Legal and General Investment Management
China Central Depository & Clearing Co., Ltd (London Representative Office)	London Clearing House
China Construction Bank (London Branch), UK RMB Clearing Bank	London Metal Exchange
China Development Bank (London Branch)	London Stock Exchange Group
ChinaFICC	National Association of Financial Market Institutional Investors (NAFMII)
China Financial Futures Exchange (CFFEX)	Ninety One
China Foreign Exchange Trade System (CFETS)	People’s Bank of China Representative Office for Europe
China International Capital Corporation (UK)	PwC
China Minsheng Banking Corporation (London Representative Office)	R5FX
Cross-Border Inter-Bank Payments System (CIPS)	Refinitiv
CITIC Securities	Shanghai Clearing House (London Representative Office)
DBS	Shanghai Pudong Development Bank (London Branch)
EBS	Shanghai Stock Exchange London Office
Enodo Economics	Standard Chartered Bank
EVIA	SWIFT
HSBC	TheCity UK
ICBC London Branch	Tradeweb
ICBC Standard Bank	Wind Financial



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