



Singapore Overtakes London as Top RMB Offshore Clearing Centre After Hong Kong

Significant growth in CNY clearing volumes across offshore centres propels the RMB to position #7 as a global payments currency, shows SWIFT's RMB Tracker

Brussels, 28 April 2014 – SWIFT data shows that Singapore's RMB payments value increased by 375% between March 2013 and March 2014, making Singapore number one in terms of RMB world payments value, excluding China and Hong Kong. Singapore's weight represents 6.8% of the overall RMB payments value, second behind Hong Kong, which still leads with 72.4%. London overtook Singapore in June 2012, but, since February 2014, it has slipped behind Singapore despite a good growth rate of 203% year-over-year from 2013. London now carries the weight of 5.9%.

Claus Kwon, Head of Securities Markets, Asia Pacific, at SWIFT says: "Ever since last year's nomination of ICBC as a clearing bank in Singapore, we have been expecting the Singapore RMB payments flows to accelerate, especially as Chinese companies use it as a hub to reach ASEAN countries. We are now anticipating securities traffic to ramp up as well. In April, the Monetary Authority of Singapore indicated in a [speech](#) that they are now looking to expand from a strong base in trade financing to developing a broader range of RMB investment offerings, particularly in capital markets and asset management."

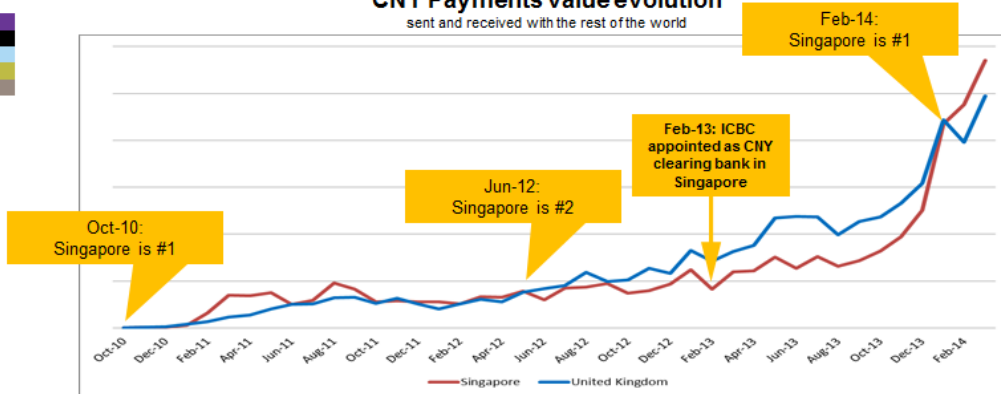
Mr. Kwon adds: "The United Kingdom and Singapore appear to be taking a collaborative approach to serve RMB internationalisation. For example, this past [February](#), the UK and Singapore governments announced the new UK-Singapore Financial Dialogue, a private sector forum designed to boost the development of the offshore Renminbi market."

In March 2014, the RMB strengthened its position as the seventh-ranked global payments currency with a new record-high activity share of 1.62% (from 1.42% in February 2014). The RMB is gaining on the Canadian Dollar (CAD) at 1.83% and the Australian Dollar (AUD) at 1.84%. At a global level, RMB payments increased in value by 29.0% in March 2014 compared to February 2014, when all currencies increased by 13.4% during that same period.

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CNY Payments value evolution

sent and received with the rest of the world



SINGAPORE

Rank (excl. CN and HK): 1

Mar-14 vs. Feb-14 growth: +19.8%
Mar-14 vs. Mar-13 growth: +375.4%

CNY offshore weight
(Including CN and HK) : 6.8%



UNITED KINGDOM

Rank (excl. CN and HK): 2

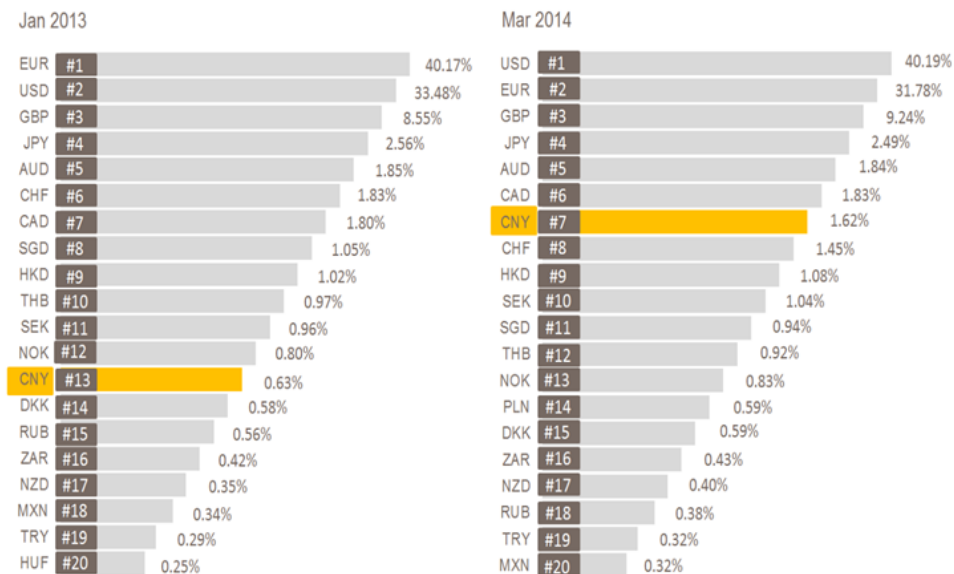
Mar-14 vs. Feb-14 growth: +24.8%
Mar-14 vs. Mar-13 growth: +202.7%

CNY offshore weight
(Including CN and HK) : 5.9%

Source: SWIFT Watch

RMB as world payments currency in value

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



Source: SWIFT Watch

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About SWIFT RMB Tracker & RMB Internationalisation

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. To register for the RMB Tracker in English, Traditional or Simplified Chinese, visit swift.com (select 'Banks on SWIFT') or e-mail swiftforbanks@swift.com.

For more information about RMB Internationalisation, please visit <http://www.swift.com/products/renminbi/overview> or join our new '[Business Intelligence Transaction Banking](#)' LinkedIn group!

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