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Press Release

Banque de France and Hong Kong Monetary Authority sign MoU on renminbi business cooperation

Mr. Christian Noyer, Governor of Banque de France, and Mr. Norman Chan, Chief Executive of the Hong Kong Monetary Authority, signed a Memorandum of Understanding today (28 October 2014) with respect to strengthening cooperation on renminbi business development in Hong Kong and Paris.

Banque de France and the Hong Kong Monetary Authority share the view that by fostering stronger renminbi links between Hong Kong and Paris, it will enhance the breadth and depth of the business in both centres thereby bringing about mutual benefits.

As part of the strengthened cooperation, Banque de France and the Hong Kong Monetary Authority will work together to facilitate more dialogue and collaboration between financial institutions and other corporates from Hong Kong and Paris, with a view to promoting greater use of the renminbi for trade and investment, renminbi liquidity flows, availability of renminbi financial products and services, and market arrangements and infrastructures for conducting renminbi transactions safely and efficiently in the two centres.

Mr. Noyer said, “With the internationalisation of the renminbi, Hong Kong and Paris have developed to be among the most important offshore centres for renminbi business. The strengthened cooperation between HKMA and Banque de France we agreed on today will help developing further the breadth and depth of renminbi clearing and financial services in the two centres and will facilitate further trade and investment between China, Hong Kong and Paris.”

Mr. Chan said, “I look forward to having closer collaboration with Banque de France to promote renminbi business links between Paris and Hong Kong. I believe this will help expand renminbi activities in both centres and enable financial institutions and corporates to capture more fully the enormous opportunities offered by the new era of the internationalisation of the renminbi.”

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