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Speech at the First ICBC RMB Internationalization Summit in Singapore

H.E. Mr. Duan Jielong

Ambassador of the People's Republic of China to the Republic of Singapore

22 September 2014, St. Regis Hotel

Mr. Jiang Jianqing, Chairman of the Board of Directors, Executive Director of ICBC

Mr. Teo Ser Luck, Minister of State, Ministry of Trade and Industry Singapore,

Mr. Ma Jun, Chief Economist, PBOC

Mr. Leong Sing Chiong, Assistant Managing Director, Development and International Group, MAS

Distinguished guests, ladies and gentlemen,

Good morning.

I'm very happy to be invited to the first RMB Internationalization Summit in Singapore. On behalf of the Chinese Embassy, I'd like to extend our warm congratulations to the convening of this Summit and wish it a great success.

As we have all witnessed, with China's continuous opening up and deepening of its reforms as well as its growing strength, China's economy is now closely integrated into the global economy. During this process, the RMB has become more widely accepted internationally as a reserve currency. At present, an increasing number of countries and regions including UK, EU, Bolivia, Australia, Belarus, South Africa, and others have included RMB as one of their official reserve currencies. According to statistics, as at the end of 2013, the People's Bank of China has signed currency swap agreements with 23 countries and regions, totaling RMB2.57 trillion. Meanwhile, offshore markets have been developing rapidly, which further accelerates the pace of RMB internationalization. Hong Kong is now the largest RMB offshore center, while Singapore, as a RMB offshore center, is taking shape and has great potential for further growth. In addition, European financial centers including London,

Luxemburg, Frankfurt, and others are all proactively developing the offshore RMB business. RMB internationalization has become a new spotlight in the international financial sector, gaining attention and expectation from all.

Distinguished guests,

Since its inception, ICBC Singapore Branch has been dedicated to providing quality and efficient financial services to help facilitate China-Singapore economic and trade cooperation, and at the same time has made much endeavour and contribution to the internationalization of the RMB. After being appointed as the RMB clearing bank, ICBC Singapore has diligently performed its duties, is constantly improving its service. As a result, it reports good results, with its clearing volume continuing to grow. Besides, ICBC Singapore Branch has constantly launched innovative products and services, and has completed first deal transactions in important economic zones such as Shanghai Free Trade Zone, Suzhou Industrial Park, Tianjin Eco-city and others. It has not only led the development of the RMB market in Singapore, but also made important contribution in helping to solidify Singapore's position as an offshore financial center. I would like to take this opportunity to congratulate ICBC for its achievements as a RMB clearing bank.

Distinguished guests,

During October last year, President Xi Jinping stated that China is willing to work with the ASEAN countries to build the 21st Century "Maritime Silk Road", to meet opportunities and challenges together, and to achieve mutual development and shared prosperity. Singapore has always been the most important hub for "Maritime Silk Road" since the ancient times, and is now a major global center of commodity trade, finance and offshore RMB business effectively covering the entire Southeast Asia. It is expected that the building of the new "Maritime Silk Road" will bring even more opportunities for RMB internationalization and will also bring more business opportunities and convenience for Singapore and all countries in this region.

I'm very happy to see the long-standing good momentum of cooperation in economy and trade between China and Singapore. In 2013, China was the largest trading partner of Singapore, while Singapore was the largest investor in China. The bilateral trade in goods and services amounted to nearly USD76 billion and USD19.2 billion, respectively. Actual investment of Singapore in China increased 14.7% to a total of USD7.23 billion, while that of China in Singapore increased 78.2% to USD2.41 billion. China and Singapore have already established two government-to-government projects, Suzhou Industrial Park and Tianjin Eco-city. Now, we are in active discussion for a third cooperation platform in China's western region. In addition, China's proposal to establish the Asian Infrastructure Investment Bank has been welcomed and supported by many ASEAN member countries including Singapore

as well as countries in other regions, thereby helping to promote regional cooperation and economic integration. Therefore, I sincerely hope that following this Summit, all interested parties in China and Singapore including ICBC Singapore Branch can seize the opportunities brought by the “Maritime Silk Road” and RMB internationalization to elevate China-Singapore economic and trade relations to greater heights, to make greater contributions to regional peace and development and to create more benefits for the people in China and Singapore.

Thank you!

中国驻新加坡特命全权大使段洁龙

中国工商银行新加坡分行首届人民币国际化峰会致辞

2014年9月22日，新加坡瑞吉酒店

尊敬的中国工商银行姜建清董事长，

尊敬的新加坡贸工部张思乐政务部长，

尊敬的中国人民银行首席经济学家马骏先生，

尊敬的新加坡金融管理局梁新松助理局长，

各位来宾，女士们、先生们：

大家好。

很高兴应邀出席新加坡首届人民币国际化峰会。在此，我谨代表中国驻新加坡大使馆，对此次峰会的召开表示热烈祝贺，并预祝会议取得圆满成功。

众所周知，随着中国对外开放的持续深化和综合国力的不断提高，中国经济与世界经济的融合程度日益密切。在这一进程中，人民币作为储备货币的国际接纳范围也随之扩大。目前，包括英国、欧盟、玻利维亚、澳大利亚、白俄罗斯、南非等越来越多的国家和地区将人民币纳入其官方储备资产的范畴。据统计，截至 2013 年，中国人民银行已与 23 个国家和地区签署货币互换协议，总规模达 2.57 万亿元。与此同时，离岸市场迅速发展，更加速推进了人民币国际化的进程。当前，中国香港是规模最大的境外人民币离岸资金运作中心；新加坡的离岸人民币业务也初具规模且前景广阔。此外，伦敦、卢森堡、法兰克福等欧洲金融中心都在积极开展人民币离岸业务。人民币国际化已成为国际金融的新亮点，受到各方的关注和期待。

各位来宾，

中国工商银行新加坡分行成立以来，致力于为中新经贸往来打造高效便利的金融支撑，为促进两国投资和贸易合作提供良好的金融服务，同时也为人民币国际化做了许多有益的探索和积极尝试。获得人民币清算行资格后，他们一直认真履行清算行职责，不断提升服务效率，清算量持续增长，业绩喜人。此外，工行新加坡分行还不断创新产品和服务，在上海自贸区、苏州工业园区和天津生态城等重要融资

过程中完成了首笔业务，有力推动了新加坡人民币市场的发展，也为巩固新加坡作为离岸金融中心的地位作出了重要贡献。借此机会，我向他们表示热烈的祝贺。

各位来宾，

习近平主席在去年 10 月份提出了中国愿同东盟国家共同建设 21 世纪“海上丝绸之路”，与东盟各国共享机遇、共迎挑战，实现共同发展、共同繁荣。新加坡自古就是“海上丝绸之路”重要的中转站和枢纽，如今更是全球主要的大宗商品贸易、金融中心和离岸人民币中心，对整个东南亚区域有很强的辐射作用。可以预期，“海上丝绸之路”建设的顺利实施，既会为人民币国际化带来更多的机遇，也必将为新加坡和本地区各国带来更多商机和便利。

我很高兴地看到，长期以来，中新两国经贸合作保持良好态势。2013 年，中国成为新加坡最大的贸易伙伴，新加坡成为中国最大的投资来源国，中新双边货物贸易额近 760 亿美元，服务贸易额逾 192 亿美元；新加坡对华实际投资 72.3 亿美元，增长 14.7%，中国对新投资 24.1 亿美元，增长 78.2%。目前，中新两国在已建立了苏州工业园区、天津生态城两个国家级项目的基础上，积极探讨在中国西部建设第三个新的国家级合作平台。另外，中国政府提出的筹建亚洲基础设施投资银行的倡议，也得到了包括新加坡在内的许多东盟国家和其他地区国家的赞成和支持，以进一步促进本地区互联互通建设和经济一体化进程。我衷心希望包括工行新加坡分行在内的中新两国的有

识之士，能够抓住“海上丝绸之路”建设和人民币国际化带来的机遇，推动中新两国经贸关系再上新台阶，为地区和平与发展以及中新两国人民的福祉再创新的辉煌。

谢谢大家！