

Dear General Manager Mr Zhou Yue Qiu and Mr Zhang Wei Wu, and a very good morning to all our distinguished guests, ladies and gentlemen!

First of all, on behalf of the Chinese Embassy in Singapore, I wish to congratulate Industrial and Commercial Bank of China for organizing the RMB Qualified Foreign Institutional Investors (RQFII) forum in Singapore.

Singapore is China's important trade partner where in 2013, bilateral trade volume amounted to USD\$75.9 billion and China has become Singapore's largest trading partner. With the rapid development of new bilateral investment, Singapore has become China's largest source of investment and China's seventh-largest destination of foreign direct investment.

In 2013, China and Singapore conducted fruitful cooperation not only in trade and economic fields, but also in the financial sector which have led to a series of achievements:

In March, the new bilateral currency swap agreement between China and Singapore was doubled to 300 billion yuan;

In May, the Industrial and Commercial Bank of China officially launched its RMB clearing operations in Singapore.

In October, China's Vice Premier Zhang Gaoli and Singapore's Deputy Prime Minister Teo Chee Hean, co-chaired the tenth meeting of the Joint Commission for Bilateral Cooperation, with both sides reaching a number of new cooperation agreements on cross-border RMB. One of the most notable agreements is the extension of the RMB Qualified Foreign Institutional Investors (RQFII) pilot program to Singapore. Singapore has thus become the fourth country to get RQFII investment quota, after Hong Kong, Taiwan and the United Kingdom.

As the leading financial centre in Asia Pacific, Asia's main commodities and energy center, as well as the financing centre of transnational enterprises, Singapore plays an important role in the internationalization of the Renminbi, especially in Southeast Asia. In the near future, RQFII license holders may issue RMB-related products in Singapore and invest in securities and inter-bank bond market in China. The launch of RQFII operations in Singapore has provided a channel for investors to use the Chinese Yuan to invest in China's domestic capital markets, and further enrich and improve the range of Singapore offshore RMB products. I believe this will encourage more people to hold and use the Yuan to invest in Singapore and will also greatly enhance the attractiveness of Singapore as an offshore Renminbi center.

In addition, I have also learned that in 2014, Singapore's RMB clearing bank has made significant developments:

In the first three months alone, RMB clearing has reached RMB7 Trillion, far exceeding last year's size of RMB2.6 trillion. Furthermore, RQFII license holders will

be able to make use of ICBC's efficient RMB Clearing services for the remittance and repatriation of funds to and from China.

The Industrial and Commercial Bank of China as the largest bank to conduct RMB business, is also equipped with a strong custody team and RMB clearing capabilities. With the increasing internationalization of the RMB, I believe ICBC can play to their strengths, improve service quality and efficiency while promoting the development of Singapore's offshore RMB market and further enhance the ties between the two countries in the areas of economic, trade and finance.

Finally, I wish the forum a complete success and to all the guests, good health and success in your career!

Thank you!