

25 May 2023

**BOCHK named the “Best Renminbi Bank” in Hong Kong and the Philippines
by *The Asset***

Bank of China (Hong Kong) (“BOCHK”) has been named the “Best Renminbi Bank” in Hong Kong by *The Asset* in its “Triple A Treasurise Awards 2023”. Its Southeast Asian institution, Bank of China (Hong Kong) Limited – Manila Branch (“Manila Branch”) has also been selected as the “Best Renminbi Bank” in the Philippines, making it the first local institution to receive this prestigious award. These two accolades recognise BOCHK for both its outstanding RMB services and exceptional brand reputation for offshore RMB business.

Li Haiying, Managing Director of RMB business of BOCHK, said, “We are honoured to be named as the ‘Best Renminbi Bank’ in both Hong Kong and the Philippines. These awards are a testament to the contribution BOCHK and our Southeast Asian institutions have made to promote the development of offshore RMB markets. Over the past two decades, we have been actively providing efficient and professional RMB clearing services for the overseas market participants, accounting for over 70% of the total RMB transaction volume of the world’s offshore market. With the growing share of RMB international payment and settlement, we have seen an increasing demand for RMB transactions and investments. BOCHK will continue to innovate and enrich our RMB products and services to meet our customers’ needs for diverse financial services including cross-border settlement, foreign exchange transactions, investment and financing and risk management, helping them seize the cross-border business and investment opportunities.”

As the first RMB clearing bank in the offshore RMB markets and the sole clearing bank for RMB business in Hong Kong, BOCHK has a leading position in RMB businesses such as RMB deposits and loans, trade financing, cross-border cash pooling, Bond Connect, and Cross-boundary Wealth Management Connect. The Bank has been actively leveraging Hong Kong’s status as an offshore RMB hub to enhance its RMB products and services in Southeast Asia and promote the gradual expansion of the use of RMB in the region. With the recent launch of the “Northbound Trading of Swap Connect” and the soon-to-be introduced HKD-RMB Dual Counter Model, BOCHK, as a major participant of the mutual market access schemes, will continue to innovate and optimise its RMB solutions so as to drive the development of the offshore RMB markets through its comprehensive and diversified RMB products and services.

The “Triple A Service Provider Awards” held annually by *The Asset* is designed to identify financial institutions with outstanding performance in areas such as financial management, trade finance, supply chain, risk management and RMB internationalisation.

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