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BOCHK actively participates in the RMB Business Facility
Providing offshore RMB trade finance services to multiple enterprises
in Hong Kong and Southeast Asia

Bank of China (Hong Kong) Limited (“BOCHK”) actively participates in the new RMB Business Facility (“RBF”) launched by the Hong Kong Monetary Authority (“HKMA”) today, executing its first batch of transactions under the RBF for multiple enterprises in Hong Kong, including Sinopec, Baowu Resources, Hisense Group Holdings, Texhong International Group, and Intron Technology Group. Meanwhile, the Bank has successfully offered RMB trade finance services to ITG Pointer – a Chinese enterprise expanded into Indonesia, and Chip Mong Group Co., Ltd – a local Cambodian enterprise, through its Southeast Asian branches and subsidiaries in Indonesia and Cambodia, respectively.

Wang Huabin, Deputy Chief Executive of BOCHK, said, “Leveraging Hong Kong’s distinctive advantage as a gateway between the Chinese mainland and the world, mainland enterprises rapidly expand their footprints in the global markets by utilising the city as a springboard. For the first three quarters this year, BOCHK’s RMB trade finance volume has witnessed over 30 per cent year-on-year growth, reflecting the prevalence of using RMB in cross-border business. Today’s launch of RBF not only streamlines the tapping process between banks and the HKMA, but also offers enterprises longer tenors as they seek to finance with RMB loans. Additionally, it supports participating banks in providing RMB trade finance to its overseas corporate customers through their overseas intragroup banking entities, empowering enterprises to go global while injecting new vitality into the offshore RMB market. As Hong Kong’s sole and the world’s largest offshore clearing bank for RMB business, BOCHK will continue to proactively seize opportunities brought by new policies to support the real economy, offering enterprises more diverse cross-border financing channels, while exploring and expanding the application scenarios of RMB, solidifying Hong Kong’s position as the global offshore RMB business hub as well as enriching its global reach.”

As the regional headquarters of Bank of China Group in the Southeast Asia, BOCHK has established a comprehensive cross-border transaction and service network across the region. The Bank has made significant contributions to the development of the offshore RMB market, with its branches and subsidiaries in Malaysia, the Philippines and Cambodia serving as the local RMB clearing banks. In addition, eight of its branches and subsidiaries have already taken part in the Cross-border Interbank Payment System (CIPS). Looking ahead, BOCHK will continue to provide enterprises with comprehensive, professional, and leading RMB services, fully supporting them in capturing global business opportunities.

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