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Current Situation and Potential of RMB Use in Southeast Asia and the Role of Hong Kong

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Southeast Asia is an important region for promoting the international use of RMB, with good conditions to develop RMB business, and various indicators of RMB business have grown rapidly in recent years. Hong Kong has always maintained close economic and trade relations and financial cooperation with Southeast Asian countries. Hong Kong as an International Financial Center can make full use of the advantages of offshore RMB business and strengthen its support to develop the Southeast Asian RMB market, so as to consolidate and enhance its position as a global offshore RMB business hub.

I. Basic Characteristics of RMB Use in Southeast Asia

In 2009, the Chinese mainland launched the pilot program of cross-border trade settlement in RMB, and the internationalization of RMB was officially launched, which has been carried out for 15 years. At present, the global acceptance of RMB is generally increasing, and the international use of RMB has entered a new stage of steady and solid progress. Southeast Asian countries are not only geographically close to China, but also have close economic and trade exchanges with China, which generates a large number of scenarios and opportunities to use RMB, and RMB settlement has accelerated in recent years. According to the “Report on RMB Use in ASEAN in 2024” compiled by Financial Society of Guangxi, China (“the Report”), the total cross-border receipts and payments in RMB between China and ASEAN in 2023 was 5.9 trillion yuan, an increase of 20.2% year-on-year, ranking firmly in the first echelon in terms of cross-border use of RMB with China. Compared with other overseas regions, the use of RMB in Southeast Asia has its own characteristics, which are illustrated as follows.

1. RMB Is Widely Used in Cross-border Trade Settlement

Since the beginning of RMB internationalization in 2009, Southeast Asia, together with Hong Kong and Macao, has been listed as the first pilot regions for cross-border RMB trade settlement. Commercial banks in Singapore, Indonesia, Malaysia and Thailand can open RMB accounts for their customers and provide RMB exchange and remittance services. As ASEAN has rapidly become the most important export and investment destination of China, and ASEAN and China have been each other's largest trading partner for four consecutive years, RMB trade settlement has become a major feature and main driving force of RMB business in Southeast Asia. In 2023, the RMB cross-border receipts and payments of trade in goods between ASEAN and China exceeded 2 trillion yuan for the first time, an increase of 47.8% year-on-year, accounting for 31.2% of the total bilateral import and export trade volume in the year, an increase of 10.42 percentage points year-on-year. The net inflow of RMB under trade in goods was 51.46 billion yuan, consistent with China's trade surplus with ASEAN.

2. RMB Settlement Under Capital Account Is Starting

Compared with RMB trade settlement, the use of RMB under capital account in Southeast Asian countries started late. According to the Report, in 2023, the cross-border RMB receipts and payments under capital account with Southeast Asian countries totaled 3.62 trillion yuan, an increase of 7.6% year-on-year, accounting for 61.4% of the total cross-border receipts and payment in RMB between China and Southeast Asia, which is lower than the proportion of the total RMB cross-border receipts and payments under capital account in mainland China in 2023 (73.2%). However, many market players in Southeast Asia are paying more attention to RMB assets and increasing their holdings of RMB assets. The cross-border RMB receipts and payments under securities investment in 2023 totaled 2.66 trillion yuan, changing from a net outflow of 207.3 billion yuan in 2022 to a net inflow of 135.3 billion yuan in 2023. In addition to Singapore, there has been a notable increase from Thailand, Malaysia and Indonesia in participating in RMB bond trading recently. On the other hand, Southeast Asian countries are also beginning to recognize the role of RMB as a financing currency, and recently the Philippine government, the Asian Development Bank, United Overseas Bank, Bank of Malaysia and some companies have successfully issued Panda bonds in the Chinese interbank market.

3. The Problem of Uneven Development in the Region has been Improved

The RMB markets in Southeast Asian countries are at different stages of development. Singapore is one of the most important offshore RMB business centers in the region and even in the world. Its RMB market is relatively mature, with rich RMB product offerings and leading RMB business indicators in the region. According to SWIFT, Singapore's RMB payments accounted for more than 95% of ASEAN's RMB payments before 2018. At the end of June 2024, Singapore's RMB deposits reached 256 billion yuan, being a large majority of ASEAN RMB deposits. However, RMB business in other Southeast Asian countries is accelerating, with encouraging progress in RMB trade settlement, financing, forex trading and investment. In the first three quarters of 2024, RMB payments in the nine ASEAN countries excluding Singapore grew by 62%, higher than the 34% increase of the total, and accounted for nearly 10% of the total RMB payments in ASEAN.

4. The Policy Environment and Infrastructure Conditions for the Use of RMB Is Favorable

In general, the governments in Southeast Asia are supportive of the use of RMB. For example, in the early days, Singapore and Malaysia strived for pilot programs and preferential policies of cross border RMB business, as well as the appointment of RMB clearing banks, and their RMB business developed rapidly. Other countries followed up quickly, strengthening research and gradually introducing RMB clearing banks, CIPS and bilateral currency swaps. In 2023, the People's Bank of China authorized the Phnom Penh Branch of the Bank of China to act as the RMB clearing bank in Cambodia. So far, there are six clearing banks among ten ASEAN countries, ranking first among major economic regions in the world in terms of the proportion of clearing banks, respectively in Singapore, Malaysia, Thailand, the Philippines, Laos and Cambodia. As of the end of 2023, 19 financial institutions in Southeast Asia have joined CIPS as direct participants and another 93 have become indirect participants. The People's Bank of China signed bilateral currency swap agreements with five Southeast Asian central banks, namely Malaysia, Indonesia, Singapore, Thailand and Laos, with total volume amounting to 806 billion yuan. In addition, six Southeast Asian countries - Malaysia, Singapore, Thailand, Indonesia, Cambodia and the Philippines - have publicly declared the holdings of RMB in their foreign exchange reserves.

II. Potential of Southeast Asian RMB Market

After 15 years of development, the RMB business in Southeast Asia has laid a solid foundation, and the pace of development continues to accelerate. With the internationalization of RMB moving to a higher level, the RMB market in Southeast Asia has shown a broader development prospect, mainly driven by the following factors.

1. Deepening Economic and Trade Cooperation between China and ASEAN

RMB internationalization is shifting from policy-driven to market-driven. The People's Bank of China emphasized that the internationalization of RMB should "adhere to the principles of market-driven and independent choices of enterprises, based on the free use of the RMB". Therefore, the demand for RMB settlement from the real economy has become the most important driving force to promote the international use of RMB. In this regard, RMB use in Southeast Asia has the basic conditions to support sustained and steady growth. Over the past 20 years, China and ASEAN countries have actively promoted the development of Free Trade Area. In 2010, the two sides officially established the

China-ASEAN Free Trade Area (version 1.0). In 2015, the upgrade agreement was officially signed, which will take full effect for all members by 2019, featuring the launch of the China-ASEAN Free Trade Area (version 2.0). In 2021, President Xi Jinping announced the agreement between China and ASEAN to elevate their ties to a comprehensive strategic partnership. In 2023, the first round of consultations on the China-ASEAN Free Trade Area (version 3.0) was launched. Thanks to the joint efforts of both sides, trade and investment between China and ASEAN have flourished. According to the statistics of China's Ministry of Commerce, trade between the two in 2023 reached 926.5 billion US dollars, an increase of 56.7% over five years ago (2018), significantly higher than the growth of China's total trade - 29.2%, and also higher than the growth of China's trade with the United States and Europe, respectively 5.8% and 14.9%. The share of bilateral trade between China and ASEAN rose to 15.5% of China's total trade. In 2023, China's investment in ASEAN reached 25.12 billion US dollars, up by 34.7%. In this context, enterprises are more willing to use local currency for trade settlement, reducing the cost through US dollar conversion and alleviating exchange rate risk. Central banks have also actively promoted such form of financial cooperation and provide greater convenience for enterprises to settle in RMB.

2. The Entry into Force of RCEP Will Further Boost RMB Settlement

In November 2020, China, Japan, South Korea, Australia, New Zealand and 10 ASEAN countries officially signed the Regional Comprehensive Economic Partnership (RCEP) Agreement, launching the establishment of the world's largest free trade area. By June 2023, after RCEP officially takes effect in the Philippines, all 15 member countries have completed this process. RCEP actively promotes trade in goods via tariff reduction to zero, significantly enhancing regional economic integration. RCEP brings many opportunities for cross-border business in the region through the liberalization of service trade, the introduction of more unified rules of origin, customs procedures, inspection and quarantine standards. At the same time, RCEP promotes the opening-up of the financial sector at a higher level, and advances financial cooperation and local currency settlement in the region. In the face of global trade protectionism, RCEP has opened up a path for member countries to achieve high-quality development through all-round mutually beneficial cooperation. Efforts made by member states to actively explore high-level financial innovation and local currency cooperation consolidate the achievements of RCEP in the field of trade and investment, which is very conducive to further expansion of RMB business in the region.

3. There Are Many Key Areas and Projects in the Use of RMB

Chinese enterprises are the most active participants and promoters of the international use of RMB. With a large number of investment projects and business activities in Southeast Asia, they have generated strong demand for RMB settlement, trading and financing, driving regional use of RMB. There are many key areas and projects in which Chinese enterprises participate. First, infrastructure construction and engineering contracting, including railways, highways, ports, airports, power supply, energy and communications. For example, Chinese companies won the bids for Malaysia's Eastern Railway, Indonesia's Jakartabandung High-speed Railway, the Philippines' Power Grid and the Third Telecom Operator License, Cambodia's Siem Reap International Airport, China-Laos Railway and Vietnam's Yongxin Power Plant, and sent a large number of construction workers to complete the projects. Second, production capacity cooperation and the construction of overseas industrial parks. Leveraging on an abundance of natural resources and labor resources in Southeast Asian countries, Chinese enterprises invest and set up factories and sell to local market or Europe and the United States customers. At the same time, Chinese enterprises have built 25 major industrial parks in Southeast Asia, including Rayong in Thailand, Sihanoukville port in Cambodia, Long Giang in Vietnam, Kuantan in Malaysia and Qingshan in Indonesia. Third, energy cooperation and commodity trading. Southeast Asia is a major producer of minerals, coal, grain and palm oil in the world, where Chinese enterprises invest in mining and processing. In these fields and projects, Chinese enterprises inject RMB capital, import machinery and raw materials from China and settle in RMB, pay salaries of Chinese employees and service fees in RMB, and also remit sales revenues back to China and exchange to RMB. In addition to that, there are other RMB payment scenarios between Chinese enterprises in industrial parks, between the tenant and the management team of the park, as well as upstream and downstream supply chain. On the other hand, Chinese banks have input more business resource in Southeast Asia, consolidating their commercial presence in the region. For example, Bank of China Hong Kong serves as the regional headquarter and manages all Bank of China branches and subsidiaries in nine Southeast Asian countries, and actively improves their RMB service capabilities to better support Chinese enterprises and local market players in using RMB.

4. Bilateral Local Currency Settlement Paves the Way for More RMB Use

In recent years, with reference of RMB internationalization experience, Southeast Asian central banks actively carried out regional currency cooperation and explored local currency settlement to reduce their overly dependence

on the US dollar. Some results have been made. In 2016, the central banks between Indonesia, Malaysia and Thailand signed the bilateral local currency settlement agreements (LCS). In 2018, the three countries officially launched the LCS mechanism to settle bilateral trade and investment in local currencies. China strongly supports Southeast Asian central banks to explore local currency settlement. In 2019, China began talks with Bank Indonesia to establish China-Indonesia LCS and signed a memorandum of understanding. In 2021, the PBOC and Bank Indonesia officially launched the LCS and direct quotation trading between RMB and Rupiah in the Zhejiang regional market. The ASEAN Finance Ministers' and Central Bank Governors' Meeting in 2023 further discussed LCT for local currency transactions, extending local currency settlement to cross-border QR code scanning and other capital account activity. Meanwhile, the PBOC has engaged in monetary cooperation with Southeast Asian central banks in a wider range of areas, signing bilateral local currency cooperation agreements with the central banks of Laos and Cambodia, and signing memorandums of understanding for the cooperation frameworks with the Bank of Thailand to promote the bilateral local currency transaction. China has been helping Southeast Asian countries improve their local currency settlement functions, while ASEAN countries have also increased their support for the local use of RMB, which has achieved win-win results.

III. Hong Kong's Important Role in Supporting RMB Business in Southeast Asia and Policy Suggestions

At the conference marking the 25th anniversary of Hong Kong's return to the motherland, President Xi Jinping stated that the central government fully supports Hong Kong in maintaining its unique status and advantages in the long term, and fully supports Hong Kong in seizing the historical opportunities brought about by national development and continuously enhancing its development momentum. Hong Kong is the primary gateway for China's opening up to the outside world, located in an important overseas link for the economic and trade cooperation between China and Southeast Asia. It can play a more active role in promoting regional cooperation between China and Southeast Asia and the development of RMB business in the region.

On the one hand, Hong Kong maintains close economic and trade relations with Southeast Asia. According to the Hong Kong Census and Statistics Department, the total trade between Hong Kong and Southeast Asia has increased by 33 times since 1997, which is much higher than its growth rate of 30% with EU and 6.9% with US in the same period, and also higher than the 18.8 times growth rate of Hong Kong's total trade. In 2007, Hong Kong's total trade with Southeast Asia exceeded those with the EU and the United States for the first time, becoming the second largest trading partner after the Mainland. Hong Kong is active in investing in Southeast Asia. According to the statistics of Southeast Asian countries, in the past 20 years, Hong Kong has been listed as one of the top ten investors in most Southeast Asian countries, and many mainland enterprises have used Hong Kong as the platform to invest in Southeast Asia.

On the other hand, since the launch of RMB internationalization, Hong Kong has a leading position in offshore RMB business over other overseas regions and eventually became a global offshore RMB business hub. Hong Kong is the international financial center with the largest offshore RMB clearing volume and the largest offshore RMB capital pool in the world. It has successfully established the offshore RMB foreign exchange trading market, the RMB dim sum bond market, the offshore RMB lending platform, and the RMB asset management center, enabling Hong Kong's offshore RMB business to radiate to neighboring countries and regions. Additionally, Hong Kong financial institutions have set up branches in Southeast Asian countries and have an extensive business network, which will further help Hong Kong play an important role in supporting the RMB business in Southeast Asia.

The Hong Kong SAR Government is dedicated to expanding economic and trade cooperation and monetary cooperation with Southeast Asia. The Chief Executive's 2023 Policy Address proposed to strengthen regional collaborations, pursue the markets of the ASEAN and the Middle East, giving full play to our role as the bridge between the Mainland and the rest of the world. In 2024 Policy Address, it stressed the priority of policy direction to expand the economic and trade relations with Southeast Asian countries again.

How to leverage Hong Kong's unique advantages to support RMB business development in Southeast Asia? We can consider the following areas:

1. Support Clearing Banks Development in Southeast Asia and Create Network Effect Together with Hong Kong. Clearing bank is the most important financial infrastructure for RMB internationalization. Currently, the People's Bank of China has appointed 34 offshore clearing banks. Hong Kong clearing bank plays an important role in this secure and convenient global RMB payment network. It not only process the largest clearing volume in the world, but also

offers the most comprehensive function. Hong Kong Clearing Bank has been actively supporting the construction of clearing banks in Southeast Asia all along. With the ever-changing international situation, the security of RMB clearing is the key to the stable and long-term RMB internationalization progress, and the efficiency of RMB clearing is an important fundamental to encourage more RMB use. Hong Kong can make use of RMB clearing advantages to provide sufficient RMB liquidity to Southeast Asia, and provide different clearing products, technical services and personnel support, thus creating a RMB clearing network effect.

2. Duplicate Hong Kong's Mature RMB Products and Services. ASEAN financial markets have abundant USD-denominated products, better USD liquidity, and cheaper cost in USD-local currency exchange, so local ASEAN markets prefers to use USD for external payment and financing. Therefore, they have larger exposure in USD assets. On the other hand, RMB business has not been in Southeast Asia for a long time, with relative more use in RMB settlement and trade financing, as well as increasing RMB loans. However, other RMB product lines are relatively weak in the local markets. Hong Kong's RMB market is more mature, with active RMB trading and abundant RMB products. In general, RMB products offering in Hong Kong could be comparable to those of USD. Therefore, Hong Kong financial institutions can duplicate Hong Kong's RMB products, enhance their service capabilities and promote the acceptance of RMB use by local market entities through their branches in Southeast Asia or by cooperating with Southeast Asian financial institutions.

3. Establish a Foreign Exchange Platform in Hong Kong for Direct Quotation of RMB and Local Currencies of Southeast Asia. In recent years, Southeast Asian countries have increasingly felt the potential threat of excessive dependence on the US dollar to domestic and regional macro-stability and financial security. Therefore, they have intensified efforts to promote various forms of local currency settlement mode, and moderately reduce the use of the US dollar, as well as promote trade and investment with major trading partners through local currency settlement. This trend will continue to develop and strengthen. Hong Kong is a major offshore financial market in the Asia-Pacific region, with free flow of funds and abundant liquidity in RMB, US dollar and Hong Kong dollar. It can strengthen monetary co-operation between Hong Kong and Southeast Asian countries, by introducing more direct exchange of Southeast Asian local currencies in Hong Kong, designing reasonable foreign exchange mechanism and cross-border capital channels to assist central banks in managing local currency security, so as to provide greater convenience for Hong Kong and Southeast Asian corporates to use RMB and local currency, bolster the development of local currency markets in Southeast Asia, and enhance the international payment function of local currencies.

4. Upgrade Hong Kong's "Belt and Road" Investment, Financing and Risk Management Center, Inject More RMB Element into ASEAN. Focusing on RMB settlement for key enterprises and key sectors along "Belt and Road", conducting in-depth analysis of the real needs and special requirements of market entities, combining with its innovative capabilities in investment, financing and risk management, Hong Kong could provide comprehensive solutions such as diversified RMB financing, risk hedging and asset management. Encouraging financial institutions in Hong Kong to improve the credit approval process for SMEs in Southeast Asia, so that SMEs could fully enjoy the benefits of RMB financing. Hong Kong should also innovate financing methods for major infrastructure projects. In addition to RMB policy loans and syndicated loans, we could gradually increase dim sum bonds issuance to reduce financing costs and diversify investment risks.

5. Tickle the Main Pain Points of Payment Connectivity in Southeast Asia, Facilitate In-depth Regional Monetary Cooperation. The connectivity of payment systems has become the focus of monetary cooperation in Southeast Asia, countries have actively constructing national-level fast payment platforms, unifying QR codes, and promoting cross-border electronic wallets QR code-scanning cooperation with other countries. It provides greater convenience for residents' cross-border consumption. Malaysia and Cambodia have achieved payment interconnection with mainland China, and Hong Kong and Thailand have also implemented FPS and PromptPay cross-border connectivity. Hong Kong can continue to promote more payment connectivity projects, realize the e-wallets connectivity between the two places, and promote the deeper development of RMB business in Southeast Asia through settlement facilitation measures.

To conclude, it is of great significance for Hong Kong to participate in regional monetary cooperation between Mainland China and Southeast Asia and support the international use of RMB in Southeast Asia. Hong Kong has the capability and favorable conditions to achieve greater results. It will play a positive role in promoting Hong Kong to support the high-level development of the mainland and better integrating into the overall development of the country. It will also continue to expand Hong Kong's offshore RMB business and inject impetus into Hong Kong's international financial center.

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主要經濟指標 (Key Economic Indicators)

一、本地生產總值 GDP	2022	2023	2024/Q2	2024/Q3
總量 (億港元) GDP(HKD 100million)	28,090	29,010	7,165	7,479
同比增長率 (%) YoY change(%)	-3.7	3.3	3.3	1.8
二、對外商品貿易 External merchandize trade			2024/11	2024/1-11
外貿總值 (億港元) Total trade(HKD 100million)				
總出口 Total exports	45,317	41,774	3,947	41,363
總進口 Total imports	49,275	46,450	4,381	44,814
貿易差額 Trade balance	-3,958	-4,676	-434	-3,451
年增長率 (%) YoY Growth(%)				
總出口 Total exports	-8.6	-7.8	2.1	9.1
總進口 Imports	-7.2	-5.7	5.7	6.7
三、消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.9	2.1	1.4	1.8
四、零售市場 Retail market				
零售額同比升幅 (%) Change in value of total sales YoY(%)	-0.9	16.2	-2.8	-7.1
五、訪港遊客 Visitors				
總人數 (萬人次) Total arrivals(10 thousands)	60.5	3,400.0	356.8	4,024.7
年升幅 (%) YoY change(%)	561.5	5,523.8	8.5	33.8
六、勞動就業 Employment			2024/8-2024/10	2024/9-2024/11
失業人數 (萬人) No. of unemployed(10 thousands)	16.3	11.3	12.1	12.0
失業率 (%) Unemployment rate(%)	4.3	2.9	3.1	3.1
就業不足率 (%) Underemployment rate(%)	2.3	1.1	1.1	1.1
七、住宅買賣 Domestic property sales and price index			2024/9	2024/10
合約宗數 (宗) No. of agreements	45,050	43,002	2,848	4,697
住宅售價指數 (1999=100) Domestic price index	369.7	337.4	287.9	290.1
八、金融市場 Financial market			2024/10	2024/11
港幣匯價 (US\$100=HK\$) 期末值	780.8	781.1	777.3	778.4
HKD exchange rate (US\$100 = HK\$), end of period				
銀行體系收市總結餘 (億港元) 期末值	962.5	449.5	447.3	447.9
Closing aggregate balance(HKD 100million), end of period				
銀行總存款升幅 (%)	1.7	5.1	5.8	6.1
Change in total deposits(%)				
銀行總貸款升幅 (%)	-3.0	-3.6	-3.2	-3.1
Change in total loans & advances(%)				
最優惠貸款利率 (%) 期末值	5.6250	5.8750	5.6250	5.3750
Best lending rate (%), end of period				
恒生指數 Hang Seng Index	19,781	17,047	20,317	19,424