



## 中銀香港 研究產品系列

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歡迎關注「中銀香港研究」公眾號，經濟金融深度分析盡在掌握

# 回歸25周年香港全球離岸人民幣業務樞紐的新發展特徵及新政策動向

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國家主席習近平在慶祝香港回歸祖國25周年大會暨香港特別行政區第六屆政府就職典禮上講話時表示：“中央政府完全支持香港長期保持獨特地位和優勢，鞏固國際金融、航運、貿易中心地位”。香港全球離岸人民幣業務樞紐是香港國際金融中心的重要組成部分，亦是香港金融業核心競爭力之一。回歸後，中央政府高度信任香港金融業，將金融業對外開放放在香港先行先試，精心培育及打造全球離岸人民幣業務樞紐，在回歸25周年之際又連續出台新的政策措施，鞏固香港獨特地位及優勢。

## 一、香港全球離岸人民幣業務樞紐的新發展特徵

### 1、由點及面，促進香港離岸人民幣市場平穩均衡發展

早在內地正式啟動人民幣國際化（以2009年7月推出跨境貿易人民幣結算為標誌）之前，人行已於2003年12月在香港委任了境外首家離岸人民幣業務清算行，並推出四項個人人民幣業務。跨境貿易人民幣結算政策出台後，香港人民幣業務範圍從個人拓展至企業。2011年8月，中央又宣布促進香港離岸人民幣中心發展的一系列措施，包括允許以人民幣進行直接投資RFDI、啟動人民幣境外合格機構投資者RQFII、推動境外三類機構投資境內債券市場等，香港人民幣業務範圍不斷伸展，但整體而言，當時人民幣產品相對零散，人民幣市場發展也不夠均衡。

近年來，香港人民幣業務持續反彈，一個顯著特徵就是各類業務均保持一定增長速度，資本項目及經常項目齊頭並進，投融資業務、資產管理及金融產品交易趨於活躍。按Bloomberg數據，今年上半年點心債發行2,923億元，超過去年全年。據香港金管局統計，今年上半年點心債交易金額1.16萬億元，是去年全年的1.68倍。數據顯示，今年4月底香港人民幣貸款餘額1,784億元，同比增長13.4%。另據香

港財資市場公會調查，去年10月香港人民幣兌美元日均交易1,238億美元，同比增長10.9%，香港人民幣外匯交易規模是排名第二的英國的4.1倍。

## 2、創新驅動，營造人民幣國際使用生態環境並促進良性循環

香港是成熟的國際金融中心，監管準則對標全球最高水平，但監管方法卻相對寬鬆靈活，令金融機構開展業務時享有較大自由度。香港金管局於2010年頒布有關人民幣業務的“詮釋”，明確人民幣流入香港後金融機構可參照適用於其他幣種的常用規則開展業務，為人民幣產品創新創造了有利條件。同年，中銀香港率先保留了離岸人民幣敞口，直接在離岸市場為同業提供平盤服務，開創了離岸人民幣交易及流動性管理新時代。離岸人民幣匯率CNH及同業離岸人民幣拆借定盤價最先在香港出現。

香港比其他境外地區更早接受人民幣，吸引人民幣持續流入，形成離岸人民幣資金池。今年5月底香港人民幣存款餘額8,504億元，同比增長3.6%，佔全球離岸人民幣存款六成。充足的人民幣資金、豐富的人民幣產品、活躍的人民幣交易，催生了離岸人民幣資產管理中心，人民幣基金、保險及衍生產品得以發展，在香港逐漸形成人民幣業務生態圈。人民幣在境外也有了使用渠道，改變只依賴跨境使用的局面。據香港證監會調查，2021年香港認可的人民幣投資產品有577隻，管理資產2,040億元，投資境內的ETF達83.25億美元。據香港交易所統計，2021年人民幣期貨及期權成交235.6萬張，年底未平倉合約2.4萬張。據香港保監局統計，2021年新造人民幣保險保費58.6億元。

## 3、夯實基礎，確保人民幣國際化戰略實施行穩致遠

過去幾十年，香港在建設國際金融中心時高度重視金融基建，保證金融體系運行高效及安全，亦令人民幣一進入離岸市場，便接入全球最先進支付與清算網絡。人行委任中銀香港為香港人民幣清算行，並以清算行為基礎搭建人民幣即時支付系統RTGS，一頭連接內地現代化支付系統，另一頭連接香港及全球主流支付及交易系統，包括香港多幣種即時支付系統、中央債券交收及託管系統、股票結算及交割系統，及其他境外地區債券及外匯交易系統，構建起人民幣在離岸市場流動的骨幹網絡。

2015年CIPS正式上線，香港人民幣清算系統很快便加入這個國家級的跨境人民幣支付系統，在推動CIPS建設中發揮重要作用。如今，香港絕大部分人民幣清算業務已轉為CIPS處理。據香港銀行同業結算有限公司統計，今年上半年人民幣RTGS累計交易量達192萬億元，同比增長7.6%，即該系統日均清算量超過1.5萬億元。另據SWIFT統計，2021年香港人民幣支付金額佔全球72.3%，由此證明，香港已擔當着全球人民幣清算樞紐。

## 4、疏通渠道，促進境內外金融市場雙向投資暢順進行

人民幣國際化與內地資本項目開放同時進行並相互促進，這是中國對外金融業開放的一大特徵。鑒於中國經濟持續穩定增長，多年來全球投資者對人民幣資產一直抱有濃厚興趣。借鑒海外經驗，內地早期以QFII及RQFII滿足境外投資者增持人民幣資產需求，而隨着境外需求不斷膨脹，尤其是2016年人民幣被IMF納入SDR貨幣籃子後，內地調整政策思路，創造性地引入金融市場互聯互通模式。香港兩種模式都走在境外地區前列，不僅申請獲得的QFII及RQFII額度較大，而且協助內地進行制度創新，先後引入滬港通（2014年）、深港通（2016年）、債券通“北向通”（2017年）、債券通“南向通”（2021年）及大灣區理財通（2021年），還啟動基金互認（2015年）、黃金滬港通（2015年），吸引海外資金流入，通過香港進入內地市場或直接在香港配置人民幣資產。

互聯互通機制效果明顯，2021年滬港通及深港通機制下的港股通交易金額9.34萬億元，同比增長70%，佔香港股市成交金額的22.7%；滬股通及深股通合計交易金額27.6萬億元，同比增長31%，佔滬深兩市交易金額的10.7%。2021年債券通“北向通”交易金額6.46萬億元，同比增長34.2%，成為境外投資者增持人民幣債券的重要渠道之一，2021年底境外機構在內地銀行間債券市場人民幣債券託管量達4萬億元，佔全部債券託管量的3%。

## 5、自我賦能，不斷強化香港離岸人民幣業務樞紐核心競爭力

香港開展人民幣業務已有將近20年歷史，但相對於歐美貨幣離岸市場發展的悠久歷史，還只處於初級階段，離岸人民幣市場亦存在一定短板。這些年，香港金融機構注重根據市場變化及客戶需求，挖掘更多業務機會，賦予自身更多元化服務能力。例如，香港人民幣流動性管理較薄弱，CNH拆息波動明顯大於境內市場，而通過人民幣掉期獲得短期資金亦存在局限，中銀香港抓住人行在香港增加發行人幣央票的有利契機，推出央票回購業務並積極做市，形成新的流動性管理工具，今年上半年回購金額是去年全年的2倍，個別交易日突破百億元，有助於緩和人民幣流動性緊張。

近年來，人行深入研法定數字人民幣，滿足數字經濟形態下新的支付需求發展，並探索跨境數字人民幣使用場景。香港金融機構不僅參與數字人民幣跨境及在境外使用測試，而且借助雙邊及多邊貨幣合作，加入區塊鏈貿易融資及mBridge跨境數字貨幣使用等研究。

此外，香港綠色人民幣業務亦不斷取得突破，在綠色點心債、綠色貸款、綠色存款、綠色股權投資及綠色保險中加入人民幣元素，助力香港綠色金融中心建設。

## 6、向外輻射，擔當“一帶一路”及RCEP投融資及風險管理中心

中央政府大力鼓勵香港發展“一帶一路”投融資中心及風險管理中心。香港作為全球離岸人民幣業務樞紐，利用現有優勢，不斷向其他境外地區輻射人民幣服務，支持其他離岸人民幣市場建設。如今，內地正加強與周邊國家經貿合作，推動“一帶一路”構想付諸實施，建立與中國與東盟自貿區並推進全面戰略夥伴關係，今年RCEP協議正式生效，香港也在積極申請成為RCEP成員，令香港離岸人民幣中心發展獲得更多向外拓展空間。

東盟人民幣業務是香港拓展的方向。兩地經貿關係十分密切，互為主要交易夥伴及投資來源地，資金往來規模也很大，跨境融資、投資及外匯交易等金融需求強勁。兩地金融機構互設較多，香港金融機構在東盟設立分支機構，甚至統籌東南亞業務，在拓展業務時將人民幣業務作為重要抓手。對SWIFT統計數據進行分析可知，香港與東盟各國人民幣收付金額超過了東盟各國之間人民幣收付金額，東盟各國亦與香港之間開展人民幣貿易融資、債券投資等業務，顯示東盟以香港作為主要人民幣業務對手。

## 二、內地支持香港人民幣業務發展的新的政策舉措

香港回歸25周年，香港離岸人民幣業務樞紐發展漸入佳境。全球市場對人民幣信心持續增強，人民幣國際化動力更趨強勁，呈現市場與政策雙輪驅動的新發展格局。今年，跨境人民幣業務政策及金融市場開放措施密集出台，內地監管機構梳理不同時期推出的各類人民幣政策，分析新的市場需求及業態變化，重點針對有利於促進香港人民幣業務發展的關鍵環節，進一步完善人民幣國際化政策體系。歸納起來，主要聚



焦以下幾個方面：

## 1、完善離岸人民幣流動性管理

7月4日人行與香港金管局簽署常備本幣互換協議，將本幣互換規模由原來的5,000億元人民幣擴大至8,000億元人民幣，這是中央政府支持香港離岸人民幣業務樞紐的重要舉措。

香港與內地早於2009年便簽署了本幣互換協定，最初互換規模為2,000億元人民幣，是最早與內地開展本幣互換合作的境外地區之一。十多年來兩地幾次續簽協議，擴大互換規模，令香港可動用的人民幣互換資金位居境外之首。此次簽約還有一項重要的制度創新，引入了長期有效、無需定期續簽的常備互換協定，相對於過往每隔幾年就要重新簽署，貨幣互換合作流程更簡便，因而具較強的可複製性。

開展人民幣與港幣互換對於香港離岸人民幣市場健康穩定發展意義重大。人民幣是中國境內由人行發行的法定貨幣，人民幣成為國際貨幣後，人行自然承擔起全球人民幣最終貸款人責任。香港離岸人民幣資金池有限，當市場流動性急劇波動時，市場主體在求助於香港金管局及清算行流動性管理工具之餘，雙邊本幣互換便成為關鍵性保障。簽署常備互換協定並擴大互換規模，必會提升市場對人民幣的信心。根據人行《人民幣國際化報告》，人行與境外貨幣當局之間頻密動用本幣互換，去年人民幣互換餘額達615億元。香港引入互聯互通項目越來越多，可考慮通過本幣互換紓緩人民幣資金壓力。

## 2、豐富金融市場互聯互通內涵

近日兩地監管機構宣布了兩項金融市場互聯互通項目，一是人行、香港證監會、香港金管局推出的“互換通”，二是中國證監會、香港證監會推出的“交易所開放式基金通”（ETF通），進一步完善了兩地互聯互通機制，豐富境內外投資者可參與交易的金融產品。

“互換通”是指通過香港與內地基礎設施機構連接，允許境內外投資者參與兩地金融衍生品市場交易的機制安排，初期先開通“北向通”，可交易標的先為利率互換產品，預期正式啟動時間為6個月後。“北向通”由三家基礎設施機構共同推進，包括提供場外衍生品交易服務的中國外匯交易中心CFETS、內地場外衍生品清算公司——上海清算所、香港場外衍生品清算公司——香港場外結算公司，實現中央對手方CCP集中清算。境外投資者無需改變現有交易習慣，可通過境外第三方電子交易平台接入CFETS交易系統，與境內報價機構達成衍生品交易後，CFETS即時向兩家清算公司傳送交易信息，完成交割。

“互換通”的意義不僅在於提供新的互聯互通產品，而且滿足了境外投資者風險對沖需要，燙平利率波動對債券價值的影響，令境外投資者更安心長期持有債券，對於香港離岸人民幣資產管理中心亦有較強支持作用。

“ETF通”是對滬港通及深港通的重要補充，豐富了境內外投資者參與兩地股市投資的產品種類。中國證監會與香港證監會早於2016年便就將ETF納入股票互聯互通達成共識，今年5月原則同意ETF通並進行了市場諮詢，至6月底正式推出。相關制度安排參照滬港通及深港通，並納入ETF交易和登記結算安排、投資者適當性、跨境監管合作等事項，通過兩地交易所及證券登記結算機構合作，允許投資者買賣另一個市場指定的ETF。

### 3、整合債券市場對外開放措施

內地繼續推動債券市場對外開放，完善債券通及全球通（即直接投資境內銀行間市場模式），從而吸引了更多境外投資者利用香港配置人民幣資產。5月底人行、中國證監會、中國外管局聯合發布《關於進一步便利境外機構投資者投資中國債券市場有關事宜》（4號文），整合了多項債券市場開放政策措​​施，形成整體性制度安排，落實“一套制度規則，一個債券市場”原則。

一是在堅持一級託管為主基礎上，建立健全多級託管制度體系，允許境外投資者直接或通過境外託管銀行，委託境內託管銀行進行債券託管。多級託管模式與現行結算代理模式並行，供境外投資者自主選擇；

二是簡化入市程序，允許境外投資者以法人身份入市，無需再逐只進行產品備案。對於已備案產品，提供非交易過戶服務；

三是獲准進入銀行間市場的境外投資者可直接或通過互聯互通方式投資交易所債券市場。

此外，債券市場運行機構亦積極行動，優化境外機構投資環境，提升投資便利化。7月4日CFETS與債券通公司合作，實現債券發行承分銷系統與境外綜合性債券一級發行電子平台（新債易ePrime）連接，境外投資者可線上參與一級債券分銷，而無須每筆發行後線下重複簽署分銷協定，促進一二級市場聯動。債券通公司近期還下調了電子交易平台的境外服務費。

### 4、支持實體經濟開展跨境業務

促進貿易投資結算便利化是近年來內地促進人民幣國際化的重點之一，2021年人行等六部委出台《進一步優化跨境人民幣政策，支持穩外貿穩外資的通知》（330號文），較好地發揮了跨境人民幣支持實體經濟的效果。今年，人行、外管局進一步優化政策框架，發布《關於銀行業金融機構境外貸款業務事宜的通知》（27號文），拓展境內銀行境外人民幣貸款業務範圍，鼓勵境內銀行直接向境外企業發放貸款，或通過向境外銀行融出資金方式向境外企業發放貸款。相關政策被納入宏觀審慎管理政策框架，跨境融資從單向從境外融入資金擴展至雙向融資，提升了人民幣國際融資功能。這些措施將令香港人民幣投融資業務直接受益。

另一方面，人行於今年6月公布《關於支持外貿新業態跨境人民幣結算的通知》，完善跨境電商等外貿新業態跨境人民幣業務相關政策，國家外管局在境內部分地區開展跨境貿易投資高水平開放試點，涵蓋資本項目及經常項目，都會促進人民幣國際化深入開展。

## 三、香港人民幣業務發展機遇及完善政策措​​施主要方向

展望回歸25周年後香港全球離岸人民幣樞紐發展，人民幣業務前景十分光明。外圍市場，年初俄烏衝突發生後，歐美揮舞金融制裁大棒，將美元等主要國際支付工具武器化，威脅國際貨幣體系穩定性。美聯儲駛入加息高速公路並大幅度縮表，令嚴重依賴美元支付的新興市場國家提高警覺，加快研究與主要貿易夥伴開展本幣結算。除了東盟國家之間及與周邊國家積極推進雙邊本幣結算框架協議外，俄羅斯採取本幣結算措​​施，近日印度央行也正式宣布國際貿易盧比結算令。RCEP生效則持續擴展中國與成員國之間經貿合作關係，為人民幣國際使用創造更廣闊天地。



政策層面，內地將人民幣國際化納入國家發展戰略，更加堅定了推動人民幣國際使用的決心。“十四五”規劃明確提出：“穩慎推進人民幣國際化，堅持市場驅動和企業自主選擇，營造以人民幣自由使用為基礎的新型互利合作關係”，構劃了人民幣國際化發展藍圖。2019年中央公布《粵港澳大灣區規劃綱要》，其後人行等四部委推出金融支持粵港澳大灣區建設的意見，更清晰地描繪了支持香港全球離岸人民幣業務樞紐建設、促進大灣區內跨境人民幣使用的具體方向。在這些綱領性文件指導下，內地有望根據成熟一項、推出一項的原則，陸續公布更多的政策措施：

一是促進跨境資金流動，提升香港離岸人民幣流動性管理能力。內地有望多渠道推進人民幣流入香港，擴容離岸人民幣資金池。例如，探索大灣區內銀行按相關規定開展跨境人民幣拆借及帳戶融資，降低跨境人民幣資金池門檻並推動本外幣一體化資金池，適度增加跨境人民幣資金池調撥額度。完善離岸人民幣流動性管理，在人行持續發行人民幣央票、財政部增加人民幣國債發行基礎上，有望不斷擴大發行規模並形成常態化發行，促進人民幣債券回購業務發展，便利市場更好管理流動性。

二是發展人民幣計價產品，增強香港離岸人民幣資產吸引力。預計內地會繼續採取措施，支持香港金融機構進行人民幣業務創新，開發離岸融資產品、風險對沖產品、外匯交易產品、研究推動人民幣計價股票及理財產品，批准境內機構發行點心債，鼓勵發展大宗商品人民幣結算，建設“一帶一路”及RCEP人民幣投融資及風險管理平台，滿足不同客戶人民幣需求。

三是推動特色人民幣業務，擴展香港離岸人民幣市場深度及廣度。在支持香港打造綠色金融中心時，有望結合人民幣跨境使用，鼓勵地方政府、金融機構及企業發行綠色債券及申請綠色貸款時加入人民幣成份；利用香港成熟的金融體系探索數字人民幣跨境使用場景，研究內置數字人民幣與數碼港元的雙幣電子錢包，探索數字人民幣與香港轉數快互連，共同研究多種央行數碼貨幣跨境網絡 mBridge 平台建設。

四是完善金融市場互聯互通，促進大灣區跨境人民幣便利流動。繼續完善股票通、債券通、理財通機制。降低境內居民參與股票通、理財通的准入門檻，在“港股通”南向交易中加入人民幣計價股票，在理財通加入更多符合投資者風險與收益預期的產品及保險產品；增加內地機構投資者參與債券通“南向通”的數量，擴大可投資債券種類；在前海、南沙及橫琴落實大灣區保險售後服務中心並試點續保理賠跨境人民幣結算，推進保險互聯互通。

總體上，香港全球離岸人民幣業務樞紐發展進入一個重要戰略期。習近平主席勉勵香港用好得天獨厚的顯著優勢，抓住國家發展帶來的歷史機遇，主動對接“十四五”規劃、粵港澳大灣區建設和“一帶一路”高質量發展等國家戰略，不斷增強發展動能。人行明確表示，將一如既往支持香港國際金融中心建設，發揮香港在人民幣國際化過程中的重要作用。新一屆特區政府也表示，助力人民幣國際化，進一步鞏固香港離岸人民幣業務樞紐的地位。可以預期，中央政府重視和支持，特區政府及社會各界參與和努力，將不斷推動香港全球離岸人民幣業務樞紐邁上更高台階。

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## Celebrating the 25th anniversary of Hong Kong's return to the motherland —— New features and policy developments of Hong Kong as a global offshore RMB business hub

Principal Strategist, Ying Jian

In the meeting celebrating the 25th anniversary of Hong Kong's return to the motherland and also the inaugural ceremony of the sixth-term government of the Hong Kong Special Administrative Region (HKSAR), President Xi Jinping delivered an address. He said, the central government fully supports Hong Kong in its effort to maintain its distinctive status and edges, to improve its presence as an international financial, shipping and trading center. Since the handover, the central government has highly trusted Hong Kong's financial industry, and launched many financial market opening-up pilot programs in Hong Kong, in an effort to build Hong Kong as a global offshore RMB business hub. On the occasion of the 25th anniversary of the handover, new policies and measures were successively introduced to further consolidate Hong Kong's distinctive status and edges.

### I. New features of Hong Kong developing as a global offshore RMB business hub

#### 1) To promote the steady and balanced development of Hong Kong offshore RMB market step by step

In December 2003, the People's Bank of China (PBoC) appointed the first offshore renminbi clearing bank in Hong Kong and launched four personal renminbi services, even before the mainland China officially introduced the internationalisation of the renminbi, marked by the launch of cross-border renminbi trade settlement in July 2009. After the introduction of the cross-border RMB trade settlement policies, the scope of RMB business in Hong Kong has been expanded from individuals to enterprises. In August 2011, the central government announced a series of measures to promote the development of Hong Kong offshore RMB center, such as allowing foreign direct investment in RMB (RFDI), launching Renminbi Qualified Foreign Institutional Investor (RQFII) program, and promoting three types of overseas institutions to invest in the domestic bond market etc. The scope of RMB business in Hong Kong was expanding at that time, but with very limited RMB products, the overall market was relatively fragmented and not balanced.

In recent years, RMB business in Hong Kong has continued to rebound. A notable feature is that all kinds of business have maintained a certain growth rate, the capital account and current account keep abreast, and investment and financing business, asset management and financial product trading become more active. Dim sum bonds issued 292.3 billion yuan in the first half of this year, more than in all of last year, according to Bloomberg data. According to the Hong Kong

Monetary Authority, the value of dim sum bonds traded in the first half of this year was 1.16 trillion yuan, 1.68 times that of the whole of last year. The data showed that outstanding yuan-denominated loans in Hong Kong reached 178.4 billion yuan at the end of April, up 13.4% year on year. According to the Hong Kong TMA, the average daily trading volume of RMB against the US dollar in Hong Kong last October was US \$123.8 billion, up 10.9 percent year on year, making the volume of RMB foreign exchange trading in Hong Kong 4.1 times that of the UK, which ranked second.

### **2) To build an ecosystem for the international use of RMB and promote a virtuous cycle driven by innovation**

As an international financial center, Hong Kong operates under internationally aligned regulatory regimes, but it also provides regulatory flexibility for financial institutions to conduct business. In 2010, the Hong Kong Monetary Authority (HKMA) issued a “circular” on renminbi business, which made it clear that with regard to the RMB funds that have flowed into Hong Kong, authorized institutions participating in RMB businesses (Participating AIs) can develop RMB businesses based on the regulatory requirements and market conditions in Hong Kong. In other words, Participating AIs can conduct RMB businesses in accordance with the prevailing banking practices applicable to the businesses conducted in other foreign currencies, creating favorable conditions for renminbi product innovation. In the same year, Bank of China (Hong Kong) was the first to retain its offshore renminbi exposure, provide RMB position-squaring service to the peers in the offshore market. This move ushered in a new era of offshore renminbi trading and liquidity management, marked by the Spot USD/CNH Fixing and the CNH HIBOR Fixing first appearing in Hong Kong.

Hong Kong adopted the yuan earlier than other overseas regions, attracting a steady inflow of yuan to form an offshore renminbi pool. At the end of May this year, RMB deposits in Hong Kong reached 850.4 billion yuan, up 3.6 percent year-on-year, accounting for 60 percent of the total offshore RMB deposits. With abundant RMB funds, a full range of RMB products and robust RMB trading activities, Hong Kong has developed into an offshore renminbi asset management center, driving the growth of RMB fund management, insurance and derivative business, and gradually forming RMB business ecosystem in Hong Kong. The overseas use of the renminbi was expanding, instead of limiting only to cross-border use. According to a survey by the Securities and Futures Commission (SFC), there were 577 RMB investment products approved in Hong Kong in 2021, with assets under management of RMB204 billion yuan and onshore investment ETFs reaching USD8.325 billion. According to the statistics of the Hong Kong Stock Exchange, there were 2,356,000 contracts of renminbi futures and options traded in 2021 with an open position of 24,000 contracts at the end of the year. According to the statistics of the Hong Kong Insurance Authority, the premiums of the newly issued RMB insurance policies reached 5.86 billion yuan in 2021.

### **3) To lay solid foundation for the implementation of RMB internationalization to ensure its steady and sustained development**

Over the past decades, Hong Kong has attached great importance to its financial infrastructure in building itself as an international financial centre, in an effort to ensure the efficient and safe operation of its financial system. It has also enabled the renminbi to access the world’s most advanced payment and clearing network once it entered the offshore market. PBoC appointed Bank of China (Hong Kong) as the clearing bank for RMB business in Hong Kong, and engaged BOCHK to set up an renminbi real-time gross settlement (RTGS) system, connecting the mainland modern payment system on one end, and Hong Kong and the global mainstream payment and trading systems on the other end, including Hong Kong multi-currency RTGS system, the clearing and custodian system for debt instruments/the Central Moneymarkets Unit (CMU), securities settlement system, and other overseas debt and forex trading systems, building a network for RMB flows in the offshore market.

In 2015, CIPS was officially launched, and Hong Kong RMB RTGD System soon joined this national cross-border RMB payment system, playing an important role in the development of CIPS. Nowadays, the vast majority of renminbi clearing business in Hong Kong has been switched to CIPS. According to Hong Kong Interbank Clearing Limited (HKICL), the cumulative clearing volume of RMB RTGS system reached 192 trillion yuan in the first half of 2022, up 7.6 percent year on year, with the average daily clearing volume exceeding 1.5 trillion yuan. According to SWIFT statistics, Hong Kong RMB payment value accounted for 72.3% of the world’s total in 2021, making Hong Kong as the global RMB clearing hub.

### **4) To channel and promote smooth two-way investment between onshore and offshore financial markets**

The internationalization of the renminbi and the opening of capital account in the mainland China has been carried out simultaneously and mutually benefit each other, which is a major feature of the opening of China’s financial market. Given China’s steady economic growth, global investors have been interested in investing renminbi assets for years. The mainland introduced QFII and RQFII schemes in the early stage to meet the demand of foreign investors. However, with the expansion of the demand for renminbi assets, especially after the inclusion of RMB into the SDR currency basket by IMF in 2016, the mainland innovatively introduced the mutual market access program. Hong Kong has been in the leading position of offshore market in both channels. It has not only occupy a large amount



of the QFII and RQFII quotas, but also assists the mainland in promoting the policy innovation, such as Shanghai-Hong Kong Stock Connect (2014), Shenzhen-Hong Kong Stock Connect (2016), Bond Connect “Northbound” (2017), Bond Connect “Southbound” (2021) and the Greater Bay Area Wealth Management Connect (2021), as well as mutual recognition of funds (2015) and Shanghai-Hong Kong Gold Connect (2015), so as to attract foreign capital to invest in renminbi assets either in Hong Kong or through Hong Kong to the mainland market.

Mutual market access programs has proved to be a success. In 2021, the southbound trading volume under Shanghai/Shenzhen-Hong Kong Stock Connect reached 9.34 trillion yuan, up 70% year on year, accounting for 22.7% of Hong Kong stock market. The north trading volume was 27.6 trillion yuan, up 31 percent year on year, accounting for 10.7% of the combined Shanghai and Shenzhen stock markets. In 2021, the northbound transaction volume of the Bond Connect reached 6.46 trillion yuan, up 34.2% year on year, making it a major channel for foreign investors to increase their holdings of RMB bonds. By the end of 2021, the outstanding amount of renminbi bonds under custody in domestic interbank bond market by foreign institutions reached 4 trillion yuan, accounting for 3% of the total.

#### **5) To constantly enhance the core competitiveness of Hong Kong’s offshore RMB business hub**

Hong Kong has conducted offshore RMB business for nearly 20 years, but offshore renminbi market is still in the initial stage of development and has some shortcomings. In recent years, financial institutions in Hong Kong focused on tapping new business opportunities and diversifying their own services in response to market changes and customer needs. For example, Hong Kong offshore yuan liquidity management is relatively weak, with CNH interbank rate volatility greater compared to that of domestic market. Short-term funding through CNH swaps has also certain limitations. Seizing the opportunity of PBoC’s regular issuance of renminbi bills in Hong Kong, BOCHK launched offshore PBoC Bills Repo business and market-making mechanism in 2021, providing a new liquidity management tool. In the first half of 2022, the transaction volume doubled that of 2021 (full year), with daily volume exceeding 10 billion yuan in some trading days, helping ease the tight liquidity conditions of offshore RMB.

In recent years, the PBoC has conducted in-depth research on the digital yuan (E-CNY) to meet payment demands in the digital economy, and explored cross-border E-CNY usage scenarios. Financial institutions in Hong Kong have not only participated in testing the cross-border and offshore use of E-CNY, but also contributed to blockchain trade finance studies and mBridge project through bilateral and multilateral monetary cooperation.

In addition, Hong Kong’s Green Business in renminbi has also achieved some breakthroughs, adding renminbi into green bonds, loans, deposits, equity investments and green insurance, helping build Hong Kong into a green finance center.

#### **6) To serve as the investment, financing and risk management center under the Belt and Road Initiative and the RCEP**

The central government strongly supports Hong Kong to develop into a business center for investment, financing and risk management under the Belt and Road initiative. Leveraging its unique edges as the global offshore RMB business hub, Hong Kong has continuously expanded its coverage of offshore RMB services to other overseas regions and supported the development of other offshore RMB markets. Nowadays, China pushes forward the implementation of the Belt and Road initiative by strengthening economic and trade cooperation with the neighboring countries, such as setting up free trade zones and establishing Comprehensive Strategic Partnership between China and the ASEAN countries. While RCEP entered into force this year, Hong Kong is actively applying to join the trade agreement, tapping more opportunities for offshore RMB business development.

ASEAN countries are the next focus of Hong Kong’s offshore RMB business development. Hong Kong enjoys close economic and trade relations with ASEAN countries, and they are each other’s major trading partner and source of investment, generating large amount of two-way capital flows. There is strong demand for cross-border financing, investment and forex services between the two places. Some financial institutions in Hong Kong set up branches and subsidiaries in ASEAN countries and coordinate the overall business in the region, taking RMB business as a main focus of business expansion. The analysis of SWIFT statistics shows that the amount of RMB received and paid between Hong Kong and ASEAN countries exceeds that among ASEAN countries. ASEAN countries carry out RMB denominated trade financing, bond investment and other businesses with Hong Kong, indicating that ASEAN takes Hong Kong as its main counterparty in conducting offshore RMB business.

## **II. Mainland China’s New policies and measures to support RMB business development in Hong Kong**

With the 25th anniversary of Hong Kong’s return to China, the development of Hong Kong’s offshore RMB business hub has been improving. The global market continues to have stronger confidence in the RMB. The driving force of RMB internationalization is also becoming stronger, presenting a new development way driven

by both market and policy. This year, to promote the development of RMB business in Hong Kong and RMB internationalization, Mainland regulators sort out all kinds of RMB-related policies put forward in different period, and analyzed the current market changes and demand, so as to further improve the internationalization policy system, focusing on key points that are conducive to promoting the development of the RMB business in Hong Kong. To sum up, it mainly focuses on the following aspects:

### **1) To improve offshore RMB liquidity management**

On July 4, PBoC and the HKMA signed a long-standing currency swap agreement, expanding the scale of currency swap from the original RMB 500 billion to RMB 800 billion. It is an important measure taken by the central government to support Hong Kong as an offshore RMB business hub.

Hong Kong and the mainland signed a currency swap agreement as early as 2009, with an initial swap volume of RMB 200 billion, making it one of the first offshore regions to carry out currency swap agreement with the mainland. Over the past decade, the two sides have repeatedly renewed their agreements and expanded their amount, making Hong Kong the world's largest pool of RMB swap funds available outside China. The introduction of a long-standing currency swap agreement that does not need to be renewed regularly is an important innovation and improvement. Comparing to previous arrangement, as the long-standing currency swap agreement doesn't require regular renewal and re-signed, the implementation process is relatively simpler, and thus is highly replicable.

Carrying out RMB/HKD swap is significance to the healthy and stable development of Hong Kong offshore RMB market. RMB is the legal tender issued by the PBoC. After RMB becomes an international currency, the People's Bank of China naturally takes the responsibility of global last lend of resort for RMB. As the offshore RMB pool in Hong Kong is limited, bilateral currency swap is a key liquidity safeguard for market players, apart from the liquidity management facilities of the HKMA and the clearing bank. The signing and expansion of the long-standing swap agreements can boost confidence in the RMB market. According to the PBoC's Report on the RMB internationalization, currency swaps between central banks and overseas monetary authorities have been used frequently, with outstanding RMB swaps reaching RMB 61.5 billion last year. As an increasing number of connectivity projects are introduced in Hong Kong, currency swaps may be considered to ease RMB funding pressure.

### **2) To enrich financial markets connectivity**

Regulators in Mainland China and Hong Kong recently announced two connectivity projects. First, PBoC, Hong Kong SFC, and HKMA co-launched "Swap Connect". Second, China Securities Regulatory Commission, the Hong Kong SFC co-launched "ETF Connect". Both connectivity schemes further improved connectivity mechanism, enriching financial product offerings to onshore and offshore investors.

"Swap Connect" allows onshore and offshore investors to participate in the trading of derivatives market through the connectivity scheme between Hong Kong and the mainland infrastructure. The "northbound trading" will be opened initially, and the product offering will be limited to interest rate swap products first. It is expected to be officially launched in six months. Northbound trading of Swap Connect is jointly promoted by three infrastructure institutions, including the China Foreign Exchange Trade System (CFETS), which provides OTC derivatives trading services, the Mainland OTC derivatives clearing company-Shanghai Clearing House, and the Hong Kong OTC Derivatives clearing Company-Hong Kong OTC Clearing Company will provide centralized clearing service as central counterparties (CCP). Foreign investors do not need to change their trading habits and access the CFETS trading system through the overseas third-party electronic trading platform. After finishing derivatives trade with domestic quotation institutions, CFETS will immediately transmit transaction information to the two clearing companies to complete the settlement.

The significance of "Swap Connect" is not only to provide new connectivity products, but also to provide risk hedging tools for overseas investors, reducing interest rate risk on bond value, boosting overseas investors' long-term holding of bonds. It also has a strong support role for Hong Kong as an offshore RMB asset management hub.

The "ETF Connect" is an important complement to the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, enriching product offering for onshore and offshore investors to invest in the stock markets of the two places. The CSRC and the Hong Kong SFC reached consensus on the inclusion of ETFs in the stock connect as early as 2016. The CSRC agreed in principle to officially launched ETF Connect and carry out market consultation it at the end of June. The arrangements took the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as reference, and included ETF trading, registration and settlement arrangements, investor suitability, and cross-border regulatory cooperation, allowing investors to trade approved ETFs of the two places.

### **3) To integrate bond market open-up measures**

The Mainland continued to open its bond market, and improved Bond Connect and global connectivity (i.e., direct investment in the onshore interbank market), thus attracting more foreign investors to allocate RMB assets in Hong Kong. In May, the CSRC and State Administration of Foreign Exchange jointly issued "about further facilitate

foreign institutional investors to invest in China's bond market related matters," integrating a number of bond market open-up policies and measures, to form the integrated and systematic arrangement.

First, it establishes a multi-tiered custody system, allowing overseas investors to directly or through overseas custody banks to entrust bond custody to the onshore banks. Together with the current settlement agent system, the multi-tiered custody system provides an alternative option for foreign investors;

Second, the market entry procedures will be simplified. Foreign investors will be allowed to enter the market as legal persons instead of filing products individually. For registered products, it provides non-transaction transfer services;

Third, foreign investors who are allowed to enter the inter-bank market can invest in the bond market directly or through connectivity.

In addition, bond market operators have proactively optimized the investment environment for overseas institutions and enhance investment infrastructure. On July 4, CFETS cooperated with Bond Connect to connect the bond issuing and distribution system with a one-stop electronic platform for bond primary deals in the offshore market ePrime. Foreign investors can participate in online distribution without having to repeatedly sign distribution agreements offline after each issuance. It also promotes the linkage of the primary market and secondary markets. Bond Connect also reduced overseas service fees on its electronic trading platform.

#### **4) To support the real economy in conducting cross-border business**

Facilitation of trade and investment settlement has been one of the main focuses of RMB internationalization. In 2021, 6 Ministries including PBoC issued the "Notice on Further Optimizing Cross-border RMB Policy and Supporting Stable Foreign Trade and Foreign Investment (No. 330)", which enhance the effectiveness of cross-border RMB business in supporting the real economy. This year, to optimize the policy framework, PBoC and SAFE co-issued "Notice on Overseas Lending by Banking Institutions (No. 27)", encouraging domestic Banks to make loans to offshore corporates directly, or through foreign Banks to offer loans to offshore corporates. Relevant policies have been incorporated into the macro-prudential management policy framework. Cross-border financing has expanded from one-way inflows to two-way financing, improving the international financing function of RMB. These measures will directly benefit RMB investment and financing businesses in Hong Kong.

Moreover, in June, PBoC published a circular that improve policies for cross-border RMB settlement in e-commerce and other foreign trade. It improves RMB business-related policy in cross-border business such as e-commerce. SAFE launched pilot program in some onshore cities to conduct high level open-up for cross-border trade and investment, covering capital account and current account projects. It is believed that it will promote the development of RMB internationalization.

### **3. RMB business opportunities in Hong Kong and main directions of improving policies and measures**

Looking forward to the development of Hong Kong as a global offshore RMB hub, the prospects of RMB business are very bright. In the global financial market, after the start of Russia-Ukraine conflict at the beginning of the year, Europe and the United States implemented financial sanctions and weaponized payment currency, threatening the stability of the international monetary system. Besides, the US Fed entered into rate hike cycle and started to reduce balance sheet where it alarmed emerging market countries, which rely heavily on dollar payments. Therefore, emerging market countries started to conduct research on local currency settlement with major trading partners. In addition to active promotion of bilateral local currency settlement framework agreements between ASEAN countries and neighboring countries, Russia has adopted local currency settlement measures, and recently the Central Bank of India has officially announced the RUB settlement for international trade. Also, RCEP will continue to expand the economic and trade cooperation between China and its member states and create a broader scope for the international use of the RMB.

At the policy level, the mainland has incorporated RMB internationalization into its national development strategy, showing its determination to promote the international use of RMB. The "14th Five-Year Plan" clearly states: "to promote RMB internationalization steadily and cautiously, maintain market-oriented and corporate's independent choice, and create a new mutually beneficial cooperative relationship based on the free use of RMB", which creates a blueprint for the development of RMB internationalization. In 2019, the central government published the Outline for the Guangdong-Hong Kong-Macao Greater Bay Area. Subsequently, 4 Ministries, including PBoC, issued recommendations on financial support for the development of the Greater Bay Area. It states specific direction of the development of a global offshore RMB business hub in Hong Kong and promoting the use of cross-border RMB in the



Greater Bay Area. Under these guidelines, the Mainland is expected to announce more policy measures when policy implementation comes to effect:

First, increase cross-border capital flows and enhance Hong Kong's ability in managing offshore RMB liquidity. The mainland is expected to promote the RMB flow into Hong Kong through multiple channels and expand offshore RMB fund pool. For example, exploring ways for banks in the Greater Bay Area to conduct cross-border RMB lending and account financing in accordance with relevant regulations, lowering threshold for cross-border RMB cash pooling policies, promoting integrated local and foreign currency cash pooling policies, and moderately increasing the quota of cross-border RMB cash pooling. Management of offshore RMB liquidity should be improved. With continuous issuance of RMB central bills by PBoC and the increase of RMB Treasury bond issuance by the Ministry of Finance, it will promote the development of RMB bond repurchase business for better liquidity management.

Second, RMB-denominated products should be further developed to increase the attractiveness of Hong Kong's offshore RMB assets. It is expected that the Mainland will continue support Hong Kong financial institutions in RMB business innovation, developing more offshore financing products, risk hedging products, and foreign exchange products. It is also expected that they will promote RMB-denominated stocks and wealth management products, approve more onshore institutions to issue dim sum bonds, encourage commodity settlement in RMB. The "Belt and Road" and RCEP RMB investment, financing and risk management platform will be built to meet different RMB needs.

Third, innovative and special RMB business should be developed to expand the depth of the offshore RMB market in Hong Kong. In supporting Hong Kong in building a green financial center, cross-border use of RMB should be enhanced by encouraging local governments, financial institutions and corporates to issue RMB green bonds and green loans. Cross-border use of digital RMB should be explored by utilizing Hong Kong's financial system. It is expected in research on dual-currency e-wallet with digital RMB and digital Hong Kong dollar built-in, explore the interconnection between digital RMB and Hong Kong FPS, and jointly study mBridge platform for cross-border network of digital currencies.

Fourth, financial market connectivity should be improved to facilitate cross-border RMB flows in the Greater Bay Area. We should continue improve the Stock Connect, Bond Connect, and Wealth Management Connect mechanisms. It is expected in lowering the entry threshold for domestic residents to participate in the stock Connect and wealth Management Connect, and adding RMB-denominated stocks to the southbound transactions of the Hong Kong Stock Connect. More products and insurance products should be included in Wealth Management Connect to meet investors' risk and return expectations. Increase the number of mainland institutional investors participating in the Southbound bond Connect and expand number of approved bonds; Establish Greater Bay Area insurance after-sales service centers in Qianhai, Nansha and Hengqin, and pilot cross-border RMB settlement for insurance renewal claims, to promote insurance connectivity.

To conclude, Hong Kong's global offshore RMB business hub has entered an important strategic period. President Xi Jinping encouraged Hong Kong to leverage its advantage to seize national development opportunity, connecting national strategy of 14th Five-Year Plan, Guangdong-Hong Kong-Macao Greater Bay Area, and the Belt and Road Initiative to strengthen growth drivers. PBoC clearly stated that it will continue support the development of Hong Kong's international financial center where Hong Kong will play an important role in the RMB internationalization. The new HKSAR government also mentioned its dedication in internationalizing RMB and strengthening Hong Kong's position as an offshore RMB business hub. With support from the central government and the efforts of the HKSAR government and society, we will continue to push Hong Kong to a higher level as a global offshore RMB business hub.

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# 主要經濟指標 (Key Economic Indicators)

	2020	2021	2021/Q4	2022/Q1
<b>一. 本地生產總值 GDP</b>				
總量 (億元) GDP(\$100 Million)	26,716	28,426	7,545	6,782
升幅 (%) Change(%)	-6.1	6.4	4.7	-4.0
<b>二. 對外貿易 External Trade</b>			<b>2022/06</b>	<b>2022/01-06</b>
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,807	23,017
進口 Total imports	42,698	53,078	4,492	25,078
貿易差額 Trade balance	-3,422	-3,471	-685	-2,061
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-6.4	0.4
進口 Imports	-3.3	24.3	0.5	2.1
<b>三. 消費物價 Consumer Price</b>			<b>2022/06</b>	<b>2022/01-06</b>
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.8	1.5
<b>四. 樓宇買賣 Sale &amp; Purchase of Building Units</b>				
合約宗數 (宗) No. of agreements	73,322	96,133	6,290	32,828
年升幅 (%) Change(%)	-2.0	31.1	-32.9	-34.8
<b>五. 勞動就業 Employment</b>			<b>2022/03-2022/05</b>	<b>2022/04-2022/06</b>
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	19.1	17.9
失業率 (%) Unemployment rate(%)	5.5	5.5	5.1	4.7
就業不足率 (%) Underemployment rate(%)	3.1	2.7	3.5	3.0
<b>六. 零售市場 Retail Market</b>			<b>2022/05</b>	<b>2022/01-05</b>
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	-1.7	-2.9
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	-4.9	-5.9
<b>七. 訪港遊客 Visitors</b>				
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	1.9	3.5
年升幅 (%) Change(%)	-93.6	-97.4	252.7	26.7
<b>八. 金融市場 Financial Market</b>			<b>2022/04</b>	<b>2022/05</b>
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	784.7	784.9
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	6.3	-1.3
M2	5.8	4.3	3.7	1.9
M3	5.8	4.3	3.7	1.9
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	4.2	2.2
港元存款 In HK\$	6.2	1.4	0.9	-0.5
外幣存款 In foreign currency	4.6	7.9	7.7	5.0
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	1.7	1.8
當地放款 use in HK	1.7	4.7	2.6	3.0
海外放款 use outside HK	0.1	1.7	-0.4	-1.2
貿易有關放款 Trade financing	-6.2	14.2	9.4	5.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	27,231	23,398	21,089	21,415