



2023 Renminbi Internationalisation Report

**RMB expands global reach:
Growth in cross-border and offshore use
despite challenging international financial conditions**

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China Construction Bank Corporation (CCB) is one of China's leading large joint-stock commercial banks. The bank ranked second in the "Top 1000 Global Banks" list by Tier 1 capital in 2023 by the UK magazine The Banker. As of the end of June 2023, CCB has nearly 200 foreign institutions at all levels in 31 countries and regions.

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PREFACE

In 2023, China Construction Bank (CCB) worked with The Asian Banker to carry out a survey on the international usage of the Renminbi (RMB), covering 2,542 Chinese enterprises, overseas enterprises and financial institutions (FIs). The survey indicated that the cross-border use of RMB by all three groups of respondents continued to grow despite the complex and unsettling international market and the increased volatility of the RMB exchange rate. The demand of multinational corporations for RMB cash management increased significantly, and the percentage of institutions using RMB for cash management went up by more than 10% for all of the three types of respondents. As the 10th anniversary of implementation of Belt and Road Initiative (BRI), we specially surveyed the RMB usage of the BRI-related institutions. The results showed that their participation in offshore RMB financing, deposit products and the domestic bond market of China was 10-20% higher than the average level of the overall survey results, and that their preferences for RMB clearing channels and use of RMB for contract were basically aligned with the overall survey results.

In recent years, the use of RMB in cross-border economic and trade activities is becoming more convenient as the cross-border RMB policy framework and infrastructure have continued to improve. Such policies include multinational corporations cash management, offshore RMB loans, Panda bond fund management, and the launch of Swap Connect between the Chinese mainland and Hong Kong markets. These extend the reach of RMB products and services and strengthen the ecosystem of RMB. To date, RMB has become China's largest currency for cross-border payments and receipts. The balance of RMB deposits in major offshore markets reached RMB1.5 trillion as of the end of 2022. The process of RMB internationalization has advanced steadily and solidly against the backdrop of high-quality development and high-standard opening up in China.

CCB persistently takes New Finance Initiatives to support the development of the real economy, and endeavors to expand the supply of technology finance, green finance, inclusive finance, pension finance, and digital finance with the hope of providing a high-quality financial prop to economic development. In March 2023, the Bank launched the Action Plan for Supporting the Expanded Cross-border Use of RMB to Facilitate Trade and Investment, to better meet the diversified needs of global customers with scenario-based cross-border RMB services. With the help of three RMB clearing banks in the UK, Switzerland, and Chile, as well as its overseas institutions at all levels in 31 countries/regions across six continents, CCB has furnished more than 40,000 customers around the world with high-quality and efficient cross-border RMB financial services. CCB London, as the designated RMB clearing bank in the UK, continues to be the largest clearing bank outside Asia.

As the saying goes, "Grains of soil pile up to make a mountain and drops of water converge to form a river." Looking ahead, CCB will move forward with all market participants to gather momentum for promoting the international use of RMB.

Wang Bing
Executive Vice President
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EXECUTIVE SUMMARY

In 2023, China Construction Bank (CCB) in partnership with The Asian Banker launched the annual survey to assess the international usage of the Renminbi (RMB) in cross-border trade, payment, investment and financing. This year's survey further expanded to 2,542 executives from three groups of institutions, which comprised of companies and enterprises based in China (Chinese companies), companies and enterprises based outside of China (overseas companies), and financial institutions (FIs) around the globe.

RMB-based cross-border trade settlement remains one of the most widely-used products, and cross-border RMB cash management recorded fastest growth this year

For Chinese companies, RMB-based cross-border trade settlement, cash management and trade finance are the most widely adopted products, with surveyed companies who have used these products accounting for 75%, 49% and 47% respectively. Regarding the growth, products like RMB-based cross-border cash management and direct investment posted the fastest growths among all the products, each growing 15 and 13 percentage points year-on-year respectively.

For Overseas companies, RMB-based cross-border cash management (58%) slightly topped over trade settlement (56%) and became the most commonly adopted product this year. The next two most commonly adopted products are RMB-based cross-border direct investment and trade finance, adopted by 51% and 50% overseas companies respectively. Growth-wise, all these products mentioned above all posted rather subjective growth, each increasing 16, 4, 15 and 9 percentage points respectively. RMB foreign exchange (FX) transactions for overseas companies decreased from 24% in last year to 18% in this year.

For FIs, RMB cross-border trade settlement, trade finance and cross-border RMB cash management are the most popular products, each adopted by 64%, 56% and 53% of the surveyed FIs. These products are also gaining the fastest market traction, with each adoption rate rising 9, 12 and 17 percentage points respectively. The usage of offshore wealth management and RMB FX transaction experienced minor decreases, down by 2 and 1 percentage points, respectively.

Chinese companies are more inclined to use RMB for contracts compared to overseas companies, and both entities are optimistic in using RMB for contracts in the following years

In this year's survey, a special inquiry was made regarding the use of RMB for contracts in cross-border trade. Similar to the situation with RMB trade settlement, Chinese companies are more inclined to use RMB for contract compared to overseas companies. Some 54% of overseas companies denominated their contracts in RMB. Of these, half had less than 10% of contracts in RMB, and the other half between 11% and 20%. A marginally higher proportion of Chinese companies, 55%, used RMB for cross-border trade contracts; 27% used RMB for between 11% and 20% of contracts; while 28% used it for between 21% and 41%. As for the following years, both groups expected to continue to use RMB for cross-border trade contracts, with use of RMB contracts for over 20% all posted positive growths at various levels.

Key destination markets for cross-border RMB direct investments diverged between Chinese and overseas companies

For overseas companies, China remained the largest destination for foreign investments, with 35% of total respondents chose so, a 9% increase compared to the previous year. The next most attractive markets were North/East Asia (including Hong Kong, and Taiwan) with its percentage increased by 5 percentage points to 18% surpassing South/Southeast Asia to become the second most attractive market.

For Chinese companies, North/East Asia and South/Southeast Asia remained the most important target market for direct investments outside China, another fact worth mentioning is that, the percentage of Chinese companies selecting Europe and the Middle East as their main destination markets was 12% and 5%, respectively, representing increases of 3 percentage points for both compared to the previous year.

FIs have maintained rather stable use of CIPS and Swift for RMB clearing and settlement

The use of China's Cross-Border Interbank Payment System (CIPS) and SWIFT have experience little change from the results last year. Among FIs with more than 40% of cross-border transactions in RMB, 23% of transactions were done through CIPS and 24% through SWIFT, basically the same as last year. The major difference occurs for FIs with 11% to 40% of transactions in RMB, 40% were through CIPS and a higher 46% through SWIFT.

BRI related institutions showed more interest in offshore RMB financing, deposit products and China's bond market

BRI marks its 10th anniversary in 2023, This year's report specifically investigates the use of RMB by institutions in BRI countries or with business relationships along the BRI (collectively "BRI-related institutions/respondents"). Some 78% of BRI-related Chinese companies and 65% of FIs used RMB for cross-border trade settlement, which is higher than the overall survey results by 3 and 1 percentage points. RMB has not yet become popular in cross-border trade settlement for overseas companies along the BRI, with 48% of using RMB cross-border trade settlement, 8 points lower than the overall survey results. Furthermore, RMB financing, RMB deposit products and China's bond market were in particularly high demand by BRI-related respondents. BRI related FIs showed similar preferences for RMB clearing channels and usage with FIs in the overall survey.

Cross-border use of RMB is gaining momentum amid ongoing geopolitical tensions, the US "tighter for longer" monetary policy, and shifting global macroeconomic conditions

All three surveyed groups identified geopolitical tensions the top challenge with 50% overseas companies, 56% Chinese companies and 62% FIs choosing so. The continuous divergence of interest rate, and the volatility of the RMB exchange rate have drawn concerns in terms of global use of the RMB. Nevertheless, the RMB internationalisation process is kept on track by factors such as the implementation of free trade agreements, increased adoption of local currencies in cross-border transactions, and progress in digitising the cross-border trading ecosystem.

01

**Highlights of the developments
in RMB internationalisation**

1. Highlights of the developments in RMB internationalisation

▶ 1.1 Emerging policies and arrangements that support RMB internationalisation

2022 was a milestone for China since it opened its derivative market to overseas investors in 2018. On 1 August 2022, China's Futures and Derivatives Law came into force, introducing a comprehensive regulatory framework for the trading, settlement and clearing of futures and derivatives. In September 2022, China's five major futures exchanges further opened domestic futures and options contracts to Qualified Foreign Institutional Investors (QFII). QFII would be able to trade in 27 commodity futures contracts and 18 commodity options contracts – the majority of which are not open to international investors.

Another major event in this regard is the new interest rate Swap Connect between Hong Kong and the Mainland. This essentially provides mutual access between the Hong Kong and Mainland Chinese interest rate swap markets that allows investors to participate in the financial derivatives markets through 'infrastructure' institutions in each region. The 'infrastructure' institutions in the Chinese mainland are the China Foreign Exchange Trade System (CFETS) and the Shanghai Clearing House (SHCH), while in Hong Kong it is the OTC Clearing Hong Kong Limited (OTC Clear). Under Swap Connect, overseas investors will be able to conduct derivative transactions through third-party electronic trading platforms.

On 1 September, 2023, the China Securities Regulatory Commission issued a support policy for the Beijing Stock Exchange (BSE) on opening various types of overseas funds for QFII and Renminbi QFII (RQFII) to increase their participation in the BSE. This move will further enhance market liquidity and increase the proportion of professional investors. As of the end of 2022, there were 162 companies listed on the BSE, double the number from its opening, with a total of RMB 16.3 billion (\$2.2 billion) raised through public offerings, representing 118% year-on-year (YoY) increase. The market has attracted more than 5.3 million qualified investors.

▶ 1.2 Role of RMB and the increased use of local currencies in cross border transactions

The benchmark traditional measurements of a currency's internationalisation level lie in its role as a reserve currency, a settlement currency and a financing currency. RMB's role as a reserve currency manifests in several aspects, from a sovereign country's FX reserve down to a foreign firm's and individual's willingness to hold it as a deposit vehicle. There have been reports that about 80 overseas central banks or monetary authorities have adopted RMB in their foreign reserves. RMB is expanding share in some

countries' FX reserve portfolios. In Brazil, for example, according to a report from the Central Bank of Brazil, as of the end of 2022, RMB has surpassed the Euro to become the second-largest reserve currency in Brazil's foreign reserves, accounting for 5.4%.

As for the RMB's role as a trade settlement currency, the rising demand of using local currencies in cross-border trade settlement, as indicated by some ASEAN countries, further strengthen the RMB usage. Between 2016 and 2019, central banks in Thailand, Indonesia, Malaysia, and the Philippines entered into local currency settlement (LCS) agreements aimed at promoting the use of local currencies in trade and investment. A similar LCS agreement was forged in 2021 between Indonesia and China. Countries like Brazil, South Africa, United Arab Emirates, and prominent countries in the Regional Comprehensive Economic Partnership (RCEP) and ASEAN economies are adopting more RMB in their cross-border trade settlement. In ASEAN for example, the use of RMB in cross-border settlements between China and ASEAN countries totaled RMB 4.8 trillion¹ (\$694.4 billion) in 2021, a YoY increase of 16% and an increase of nearly 20 times over the past decade.

The role of RMB as a financing currency has also been significantly strengthened. In the last two years, China has experienced a low interest rate environment, and the demand for both offshore and onshore debt surged. In 2022, the issuance of offshore RMB bonds in Hong Kong reached RMB 330 billion(\$45.6 billion)², increasing by more than 100% percent compared to 2021. Entering into 2023, international borrowers have issued a record of around RMB 76 billion(\$10.4 billion)³ in 'panda bonds' by June. In offshore RMB loans, the outstanding balance has achieved double-digit growth in key offshore RMB centres around the globe, for example, by the end of 2022, the amount of outstanding of RMB loans reached RMB 71 billion(\$9.8 billion)⁴ in UK, up 20% YoY.

¹Source: <http://www.gxzf.gov.cn/gxyw/t13082484.shtml>

²Source: www.fstb.gov.hk

³Source: Bloomberg

⁴Source: www.cityoflondon.gov.uk

02

Status, impacts and
changes of RMB in cross-
border payments and
settlement

2. Status, impacts and changes of RMB in cross-border payments and settlement

Please note that across the report, unless explicitly mentioned, “Mainland China” is shortened to China in this report. “Offshore” and “overseas” refers to Hong Kong, Macao, Taiwan and the rest of the world while “onshore” refers to Mainland China.

Despite facing ongoing global geopolitical tensions, increased RMB exchange rate fluctuations, and other unfavourable factors since 2022, the international use of RMB has continued to show a stable and upward trend. According to the 4Q2022 Monetary Policy Execution Report by People’s Bank of China (PBoC), the total RMB-based cross border transaction value has mounted to RMB 42 trillion (\$6.4 trillion), growing at 15% YoY. In 2022, RMB-based transactions contributed to 49% of all cross-border transactions in China, rising 2 percentage points from 47% in 2021.

This year's research results show that both Chinese and overseas companies, and financial institutions continued to expand the use of the RMB in cross-border trade settlements, cross-border investment and financing. This outcome aligns with the macro-level trend. Notably, as the comprehensiveness of RMB based cross-border financial transactions continues to broaden, there is a significant increase in the demand from Chinese and overseas companies for RMB-based asset and liability management. This year's research results show significant increases in the use of RMB-based cross-border trade finance and cash management among the surveyed institutions compared to the previous year.

At the same time, it's important to note that the changes in RMB interest rates, and exchange rates have a diverse impact on Chinese and overseas companies' choices of relevant RMB products. Among the surveyed overseas companies, the proportion choosing to use offshore RMB deposits, offshore RMB wealth management, and RMB-based FX transactions has decreased compared to the previous year. On the contrary, Chinese companies indicated more or less increased use of these three RMB products.

▶ 2.1 Use of RMB-based cross-border products

According to this year’s survey, the use of cross-border RMB products expanded further compared to last year. Among all these products, RMB-based cross-border trade settlement, remains one of the most widely-used products amongst all 3 types of respondents, and cash management has become the fastest growing product this year.

For Chinese companies, RMB-based cross-border trade settlement, cash management and trade finance are the most widely adopted products, with surveyed companies who have used these products accounting for 75%, 49% and 47% respectively. Products like RMB-based cross-border cash management and

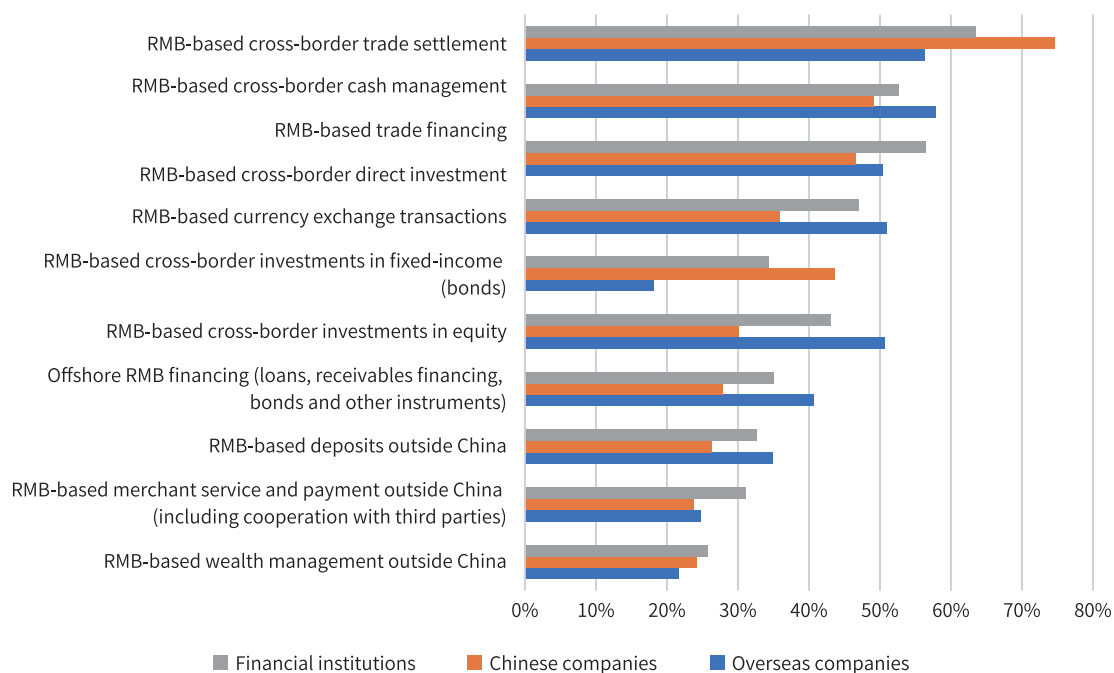
direct investment posted the fastest growth, with each growing 15 and 13 percentage points YoY respectively.

For Overseas companies, RMB-based cross-border cash management (58%) slightly topped trade settlement (56%) and became the most commonly adopted product this year. The next two most commonly adopted products are RMB-based cross-border direct investment and trade finance, adopted by 51% and 50% by overseas companies respectively. Growth-wise, all these products mentioned above all posted rather subjective growth, each increasing 16, 4, 15 and 9 percentages respectively. RMB FX exchange transaction for overseas companies, decreased from 24% in last year to 18% in this year.

For FIs, RMB cross-border trade settlement, trade finance and cross-border RMB cash management are the most popular products, each adopted by 64%, 56% and 53% of the surveyed FIs. These products are also gaining the fastest market traction, with each adoption rate rises 9, 12 and 17 percentages respectively. Yet the use of offshore wealth management and RMB FX transaction experienced minor decreases, down by 2 and 1 percentage points, respectively.

RMB-based cross-border trade settlement, remains one of the most widely-used products amongst all 3 types of respondents, and cash management has become the fastest growing product this year

Figure 2.1 Use of RMB cross-border products and services



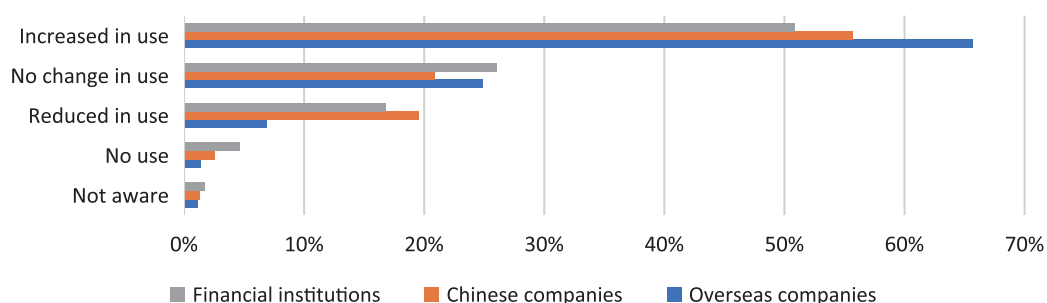
Source: TABInsights

▶ 2.2 Use and status of RMB in cross-border trade

More than half of FIs (51%), Chinese companies (56%) and overseas companies (66%) reported that they have increased their use of RMB in cross border trade settlement, with around another quarter reported no change in use. 17% of FIs, 20% of Chinese companies and 7% of overseas companies reported that they reduced RMB usage in cross border trade settlement, which all reduced compared to the previous year's survey result.

Over three quarters of all respondents report stable or increased RMB cross-border trade settlement

Figure 2.2 Change in use of RMB-based cross-border trade settlement

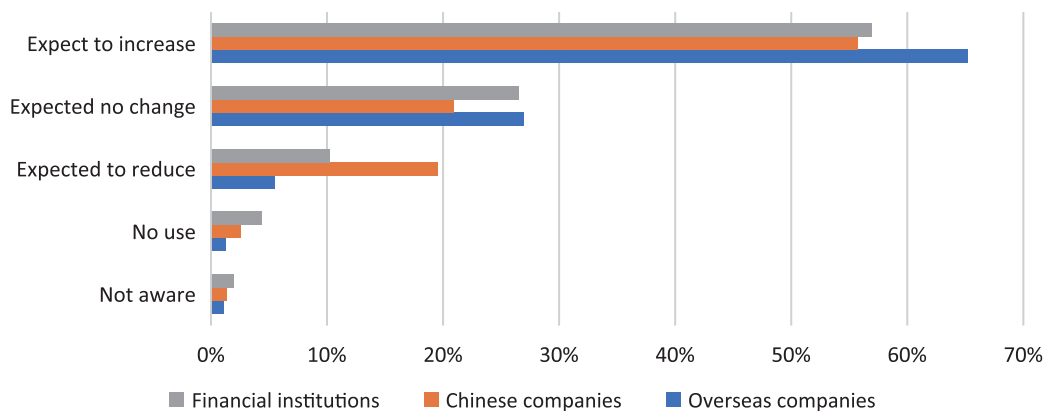


Source: TABInsights

This trend is expected to continue into the following years. FIs, Chinese and overseas companies indicating an increase in RMB cross-border trade settlement for the next year are 57%, 56%, and 65%, respectively. Moreover, the percentage of those indicating that use will remain stable has increased compared to this year, at 27%, 21%, and 27%, respectively.

Over half of all groups expected to increase use of RMB cross-border trade settlement next year

Figure 2.3 Expected change in use of RMB-based cross-border trade settlement



Source: TABInsights

Among the surveyed Chinese and overseas companies, there was differentiation when asked about the proportion of RMB in their overall cross-border trade settlement amounts, Chinese companies are still generally higher in use of RMB in trade settlement.

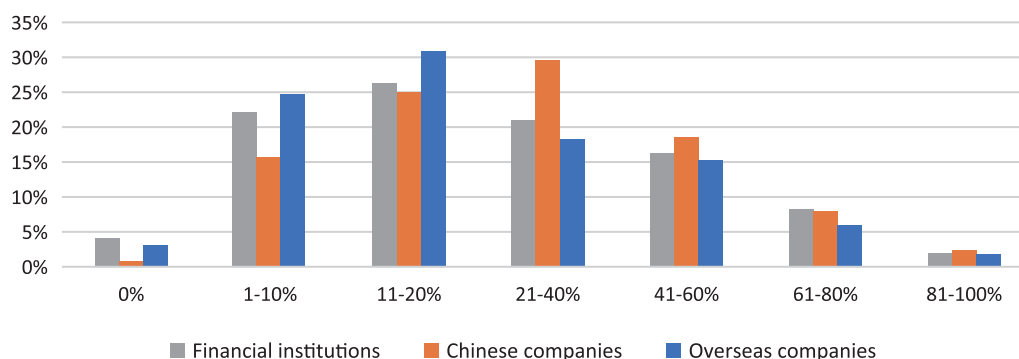
Chinese companies maintained relative stable in use of RMB in cross-border trade settlement, 25% of the surveyed are using RMB-denominated trade settlement for 11-20% of their total trade settlements, 2 percentage points lower than last year's result. Another 30% of the surveyed see RMB denominating 21-40% of their total trade settlement, slightly (1 point) higher than previous year's result. Meanwhile, the interval between 41-60% and 61-80% are both 2 percentage points higher than last year..

Overseas companies mostly go for 1-10% and 11-20% of RMB-denominated cross-border trade settlement, each selected by 25% and 31% of the surveyed overseas companies. Overseas companies have posted 8 and 1 percentage points increase in these two intervals from the results last year, with those intervals above 20% saw decrease by 2, 1, 2 and 4 points from last year.

Like overseas companies, FIs most common RMB-denomination intervals are 1-10% and 11%-20%, each selected by 22% (up 5 percentage points) and 26% (down 1 percentage point) of the surveyed FIs.

Chinese companies are still generally higher in use of RMB in trade settlement

Figure 2.4 The proportion of RMB-denominated cross-border trade settlements

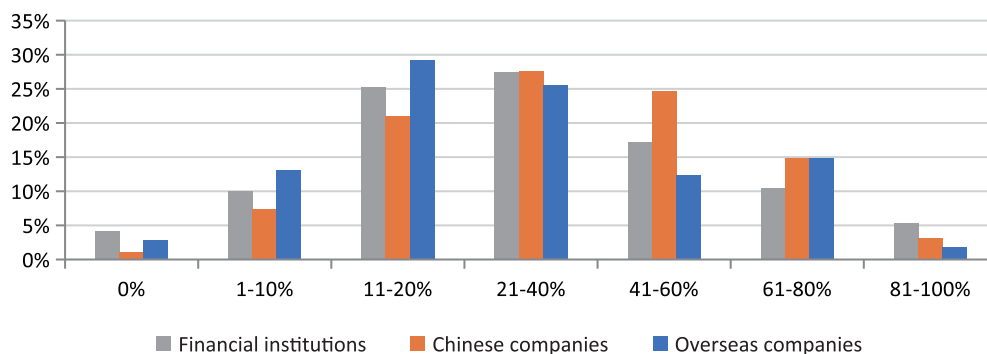


Source: TABInsights

Expectations showed a more positive trend. All three groups of surveyed institutions expected to increase the proportion of RMB in their cross-border trade settlement in the following years. Among them, overseas companies and FIs that indicated RMB cross-border trade settlement used for more than 40% of transactions increased from 23% and 27% this year to 29% and 33% in next year, and further rise to 40% and 45% in next two years. For Chinese companies, the proportion that use RMB for more than 60% in cross-border trade settlement increased from 10% this year to 18% in next year, and it is expected to reach 27% in next two years.

All three groups expected to increase RMB usage in their cross-border trade settlement in next years

Figure 2.5 Expected proportion of RMB-denominated cross-border trade settlements

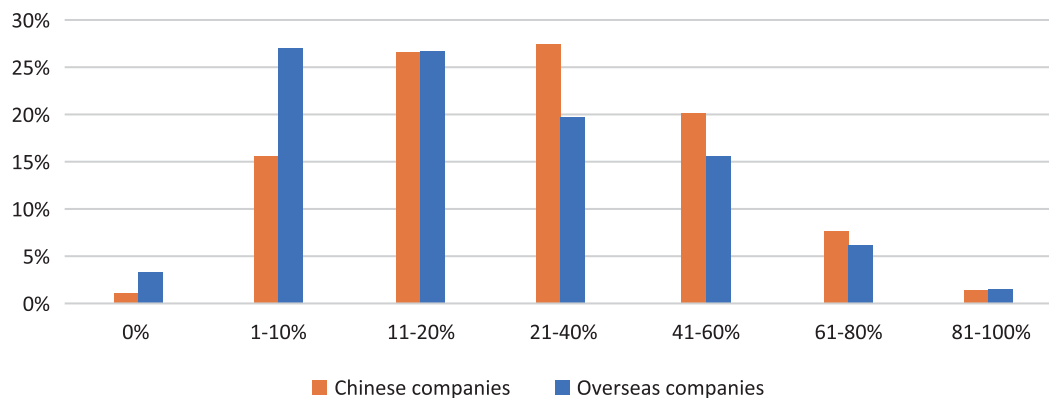


Source: TABInsights

In this year's survey, a special inquiry was made regarding the use of RMB for contracts in cross-border trade. Similar to the situation with RMB trade settlement, Chinese companies are more inclined to use RMB for contracts compared to overseas companies. Some 54% of surveyed overseas companies stated that the proportion of contracts denominated in RMB falls within the 1%-10% and 11-20% (27% and 27% respectively), while over 55% of surveyed Chinese companies reported that their proportion falls within the 11-20% and 21-41% (27% and 28% respectively). As for the following years, both entities were optimistic about using RMB for contract, with adoption rates above 20% all posted positive growths at various levels.

Chinese companies use more RMB in cross-border contracts than overseas companies.

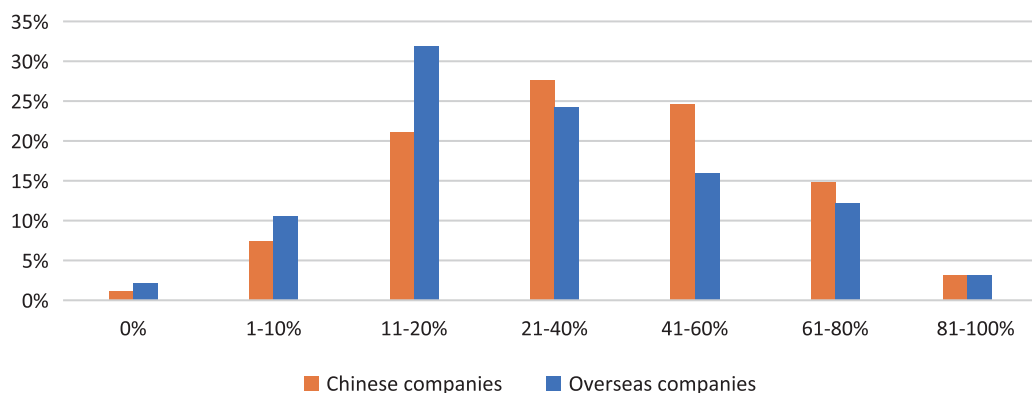
Figure 2.6 Proportion of RMB denominated contract in cross-border transactions



Source: TABInsights

Both categories of institutions optimistic about future use of RMB for contracts

Figure 2.7 Expected proportion of RMB denominated contract in cross-border transactions



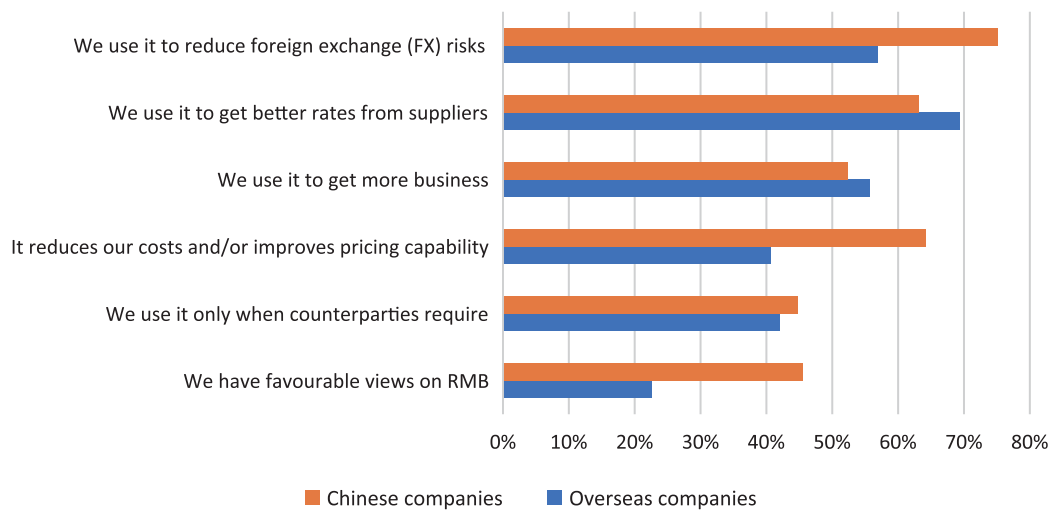
Source: TABInsights

When asked about the reasons for using RMB in cross-border trade, the responses from both Chinese and overseas companies were largely consistent with the previous year. The primary reason for overseas companies to use RMB is to obtain more favourable prices from suppliers, with the percentage increasing from 50% in the previous year to 69% this year. The second reason is to reduce foreign exchange risk, with the percentage increasing by 10 points to 57%. Additionally, using RMB to get more business remains one of the key motivations for overseas companies, with 56% selecting this option, an increase of 6 percentage points from the previous year.

For Chinese companies, the most important reason for using RMB continues to be reducing FX risk, with the percentage increasing from 71% in the previous year to 75% this year. Two other significant reasons are reducing costs and enhancing pricing capabilities as well (64%) as obtaining more favorable prices from suppliers (63%).

Chinese companies are focusing more on reducing FX risks while overseas companies prioritising getting better rates from their suppliers.

Figure 2.8 Main reasons for using RMB in cross-border trade settlement transactions



Source: TABInsights

▶ 2.3 Use and status of RMB in cross-border direct investments

According to the "2022 China Outward Foreign Direct Investment Statistics Bulletin" released by the Ministry of Commerce, the National Bureau of Statistics, and the State Administration of Foreign Exchange, as of the end of 2022, Chinese enterprises had made direct investments in overseas entities totaling over RMB 20.4 trillion (\$2.8 trillion). In terms of attracting foreign investments, the "2023 World Investment Report" published by the United Nations Conference on Trade and Development (UNCTAD) showed that China attracted a record-breaking RMB 14 trillion (\$189 billion) in foreign direct investment in 2022, marking a 5% increase.

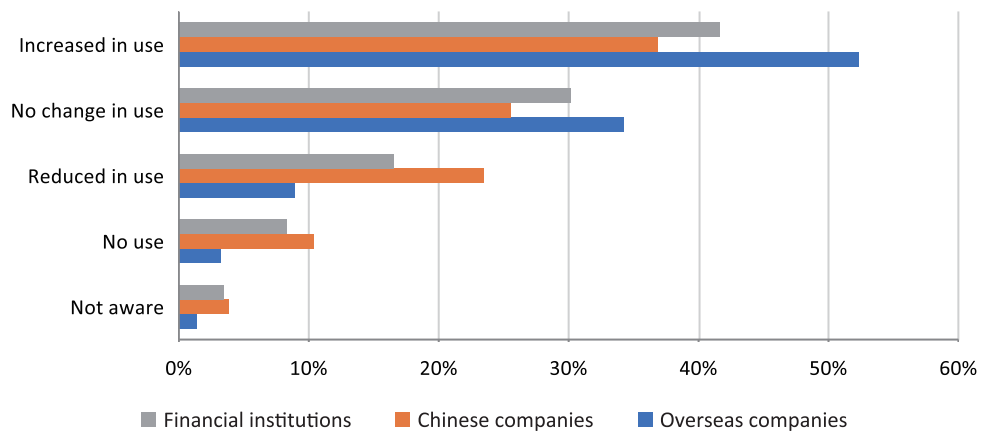
Consistent with the macro trend, in terms of outward foreign direct investment, 62% of surveyed Chinese companies reported that their cross-border direct investments in RMB had increased or remained stable this year, an increase of 4 percentage points from the previous year. Meanwhile, the percentage of Chinese companies reporting a reduction decreased from 34% to 23% this year.

This year's survey results indicate that 87% of overseas companies increased or maintained their levels of cross-border direct investments in RMB, an increase of 6 percentage points from the previous year. The percentage of overseas companies reporting a reduction decreased by 5 percentage points to 9%.

The findings were similar among FIs and companies. 72% of the surveyed FIs reported an increase or stability in cross-border direct investments in RMB, representing an increase of 11 percentage points. The percentage of those reporting a reduction decreased by 8 percentage points to 17%.

Overseas companies are more optimistic about RMB-based cross-border direct investment

Figure 2.9 Change in use of RMB-based cross-border direct investments

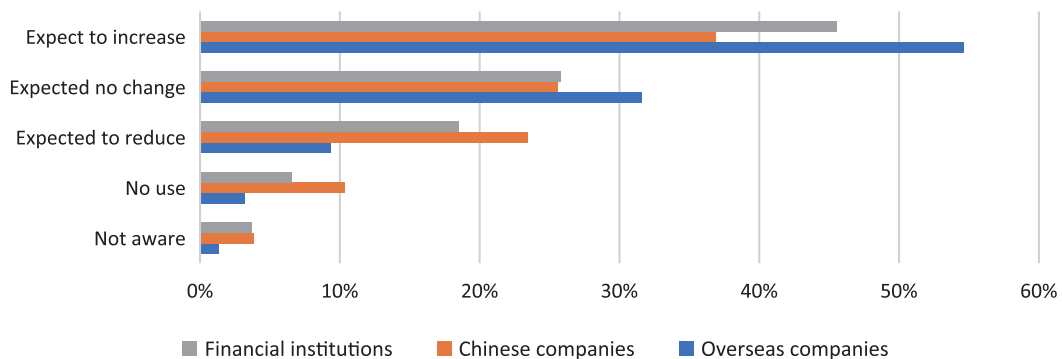


Source: TABInsights

This optimistic sentiment has carried into the following year, with the percentages of Chinese and overseas companies, as well as FIs, expecting to increase or maintain cross-border RMB direct investments remaining largely consistent. The respective percentages are 62%, 86%, and 71%.

All three groups expected to continue increase or maintain cross-border RMB direct investment in the following year

Figure 2.10 Expected change in use of RMB-based cross-border direct investments



Source: TABInsights

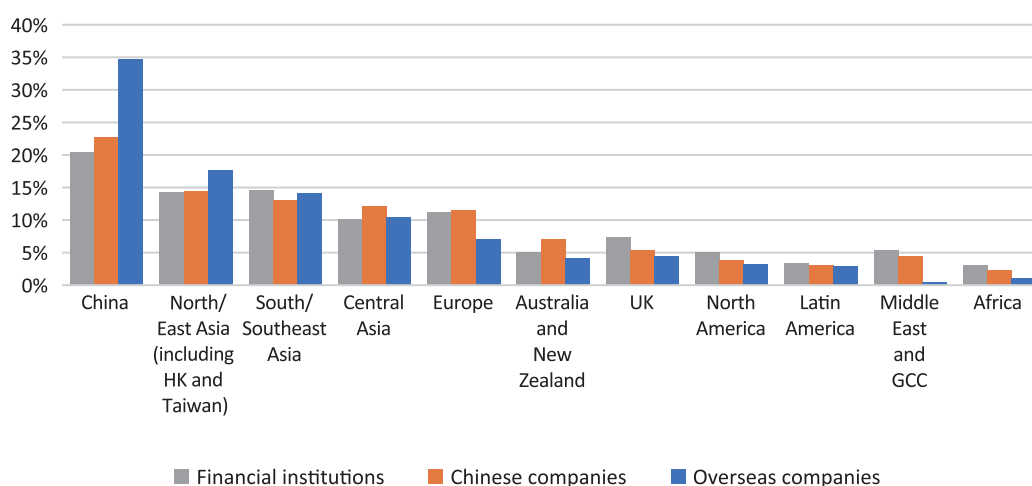
All 3 types of respondents were asked about their key destination markets for cross-border RMB direct investments. For 35% overseas companies, China remained the largest destination for foreign investments, a 9 percentage points increase compared to the previous year. The next most attractive markets were North/East Asia (including Hong Kong, and Taiwan) and South/Southeast Asia. North/East Asia's appeal to overseas companies recovered compared to the previous year, increasing 5 percentage points to 18%. South/Southeast Asia maintained relative stability, with overseas companies selecting for 14%, consistent with the previous year.

For Chinese companies, North/East Asia and South/Southeast Asia remained the most important target market for direct investments outside China, but both regions decreased by different levels. South/Southeast Asia declined by 5 percentage points to 13%, compared to the previous peak, and North/East Asia decreased by 2 percentage points to 14% this year. Another fact worth mentioning is that, the percentage of Chinese companies selecting Europe and the Middle East as their main destination markets was 12% and 5%, respectively, representing increases of 3 percentage points for both compared to the previous year.

For FIs this year, China surpassed South Asia/Southeast Asia as the primary destination market for investments. The percentage increased by one point from previous year to 20% this year, while the percentage choosing South/Southeast Asia decreased by 5 points to 15%.

Divergent RMB direct investment destinations for Chinese and overseas companies

Figure 2.11 Key destinations for RMB based cross-border direct investments



Source: TABInsights

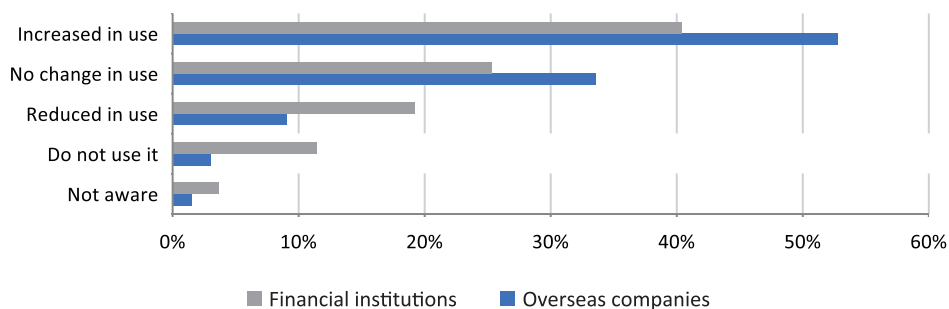
► 2.4 RMB assets held by overseas institutions

The survey results indicate that the appeal of offshore RMB assets continued to increase for overseas companies and FIs. Some 53% of overseas companies and 40% of FIs reported an increase in their holdings of offshore RMB assets, marking a significant increase compared to the previous year results for 39% and 32%, respectively.

Similarly, for onshore RMB assets, 52% of overseas companies and 40% of FIs reported an increase in their holdings this year, with approximately one-third of overseas companies and FIs indicating that their holdings remained stable, while the percentage of those reporting a decrease in holdings for both groups was around 7% and 17% respectively.

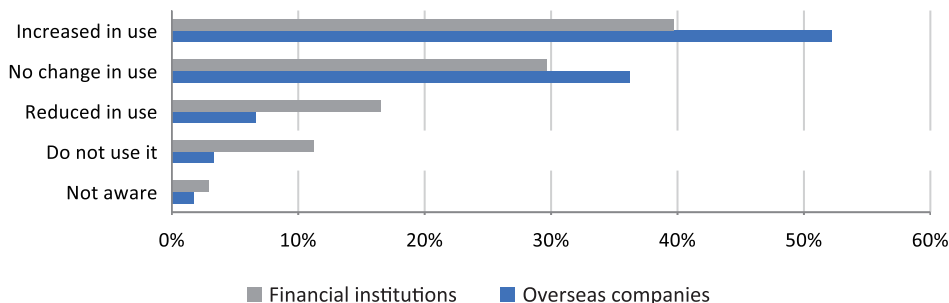
Appeal of onshore and offshore RMB assets increasing for overseas companies and FIs (charts 2.12, 2.13)

Figure 2.12 Change in offshore RMB-based assets



Source: TABInsights

Figure 2.13 Change in onshore RMB-based assets

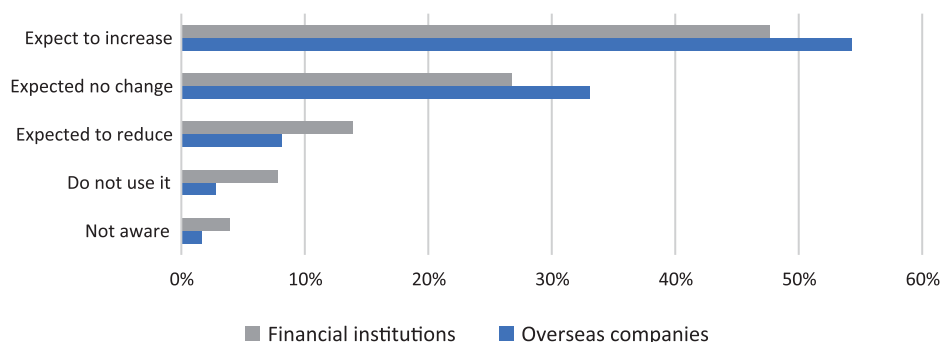


Source: TABInsights

When asked about the situation in the following years, over half of overseas companies reported an increase in the holdings of their RMB asset, with 54% holding offshore RMB assets and 53% holding in onshore RMB assets. Among FIs, 48% stated that they would increase their holdings of offshore RMB assets, and 43% indicated an increase in their onshore RMB asset holdings.

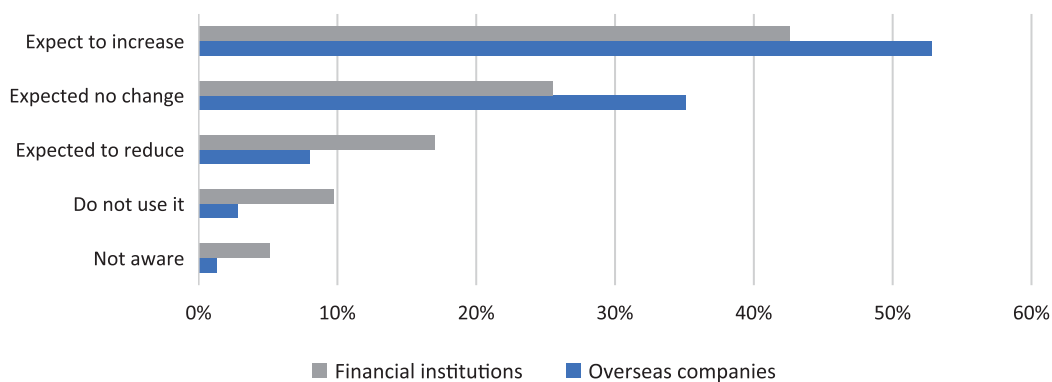
Over half of overseas companies increasing holdings of RMB assets (charts 2.14, 2.15)

Figure 2.14 Expected change in offshore RMB-based assets



Source: TABInsights

Figure 2.15 Expected change in onshore RMB-based assets

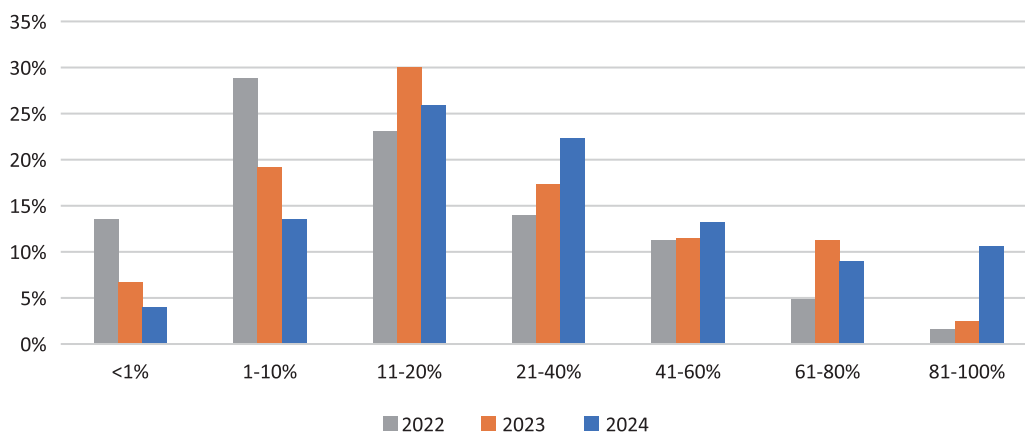


Source: TABInsights

Looking at the RMB liquidity assets held by surveyed overseas companies from 2022-2024, nearly 69% of overseas companies held RMB liquidity assets of less than 20% in 2022, or 10 percentage points increase compared to 2021. In 2023, overseas companies increased their holdings of RMB liquidity assets, with 42% now holding more than 20%, a 10 percentage points increase from 2022. It is expected that in 2024, the scale of RMB liquidity assets held by overseas companies will continue to increase, with over half (55%) of overseas companies holding more than 20% of RMB liquidity assets.

Scale of overseas companies' RMB liquidity assets to keep growing

Figure 2.16 RMB liquidity assets held by overseas companies

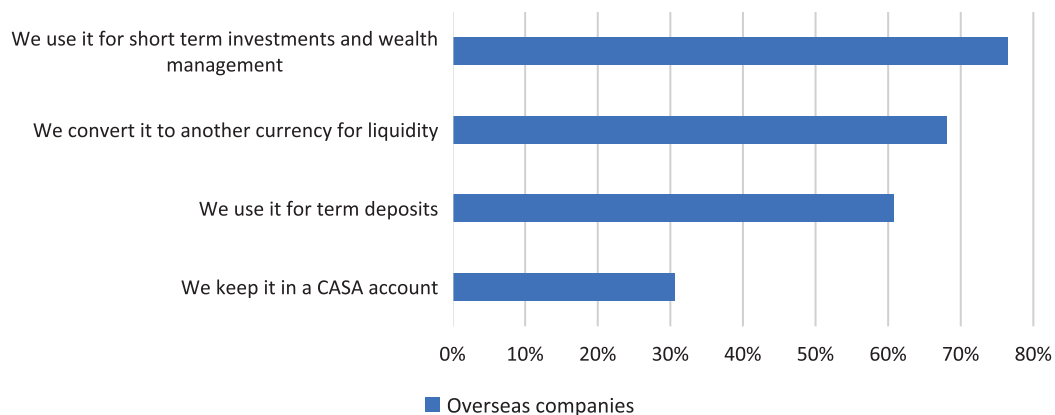


Source: TABInsights

When overseas companies were asked about the purpose of their holding RMB liquidity assets, the highest percentage, at 77%, indicated they use them for investment and wealth management. This was followed by 68% who convert RMB into other currencies to meet liquidity needs. Additionally, 61% of overseas companies opted for a more conservative approach, placing their RMB liquidity assets in term deposits.

77% of overseas companies use RMB liquidity assets for investment, wealth management

Figure 2.17 Use of RMB liquidity by overseas companies



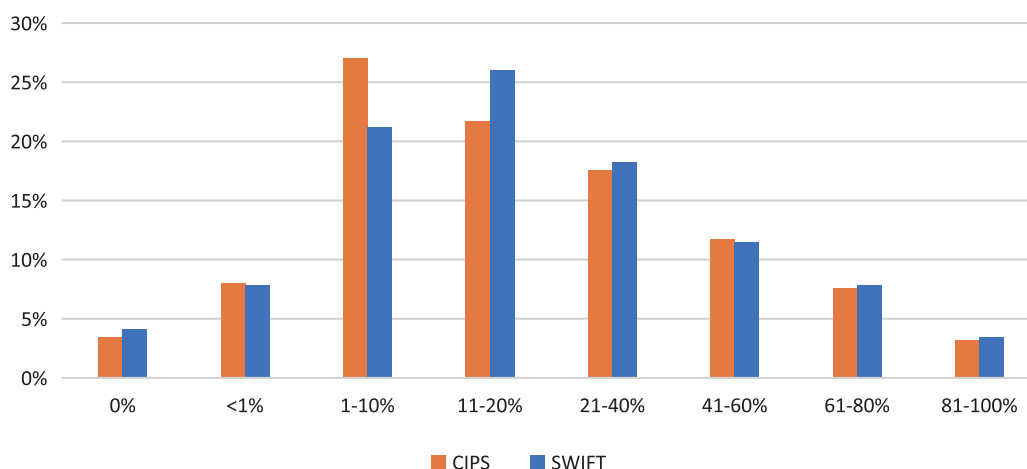
Source: TABInsights

▶ 2.5 RMB cross-border payment and settlement

This year's survey results indicate that FIs have maintained rather stable in infrastructure for RMB clearing and settlement (clearance channels), and the adoption rates for CIPS and SWIFT have experienced little change from last year. Adoption rates of CIPS and SWIFT for RMB settlements for over 40% are 23% and 24% respectively, basically the same as last year. A major difference is noticeable for institutions with 11% to 40% in RMB settlements where CIPS and SWIFT account for 40% and 44% respectively.

Financial institutions have maintained rather stable in infrastructure for RMB clearing and settlement

Figure 2.18 Percentage of RMB cross-border transaction done through CIPS and SWIFT by FIs



Source: TABInsights

03

Status, impacts and changes
of RMB financial market

3. Status, impacts and changes of RMB financial market

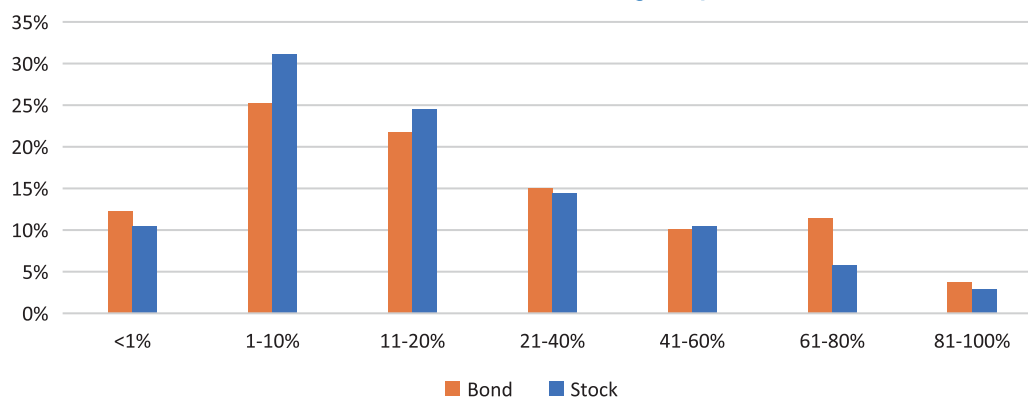
▶ 3.1 Changes in RMB financial market

Commensurate with the global use of RMB is the development of the RMB denominated financial market. China has emerged as the world second largest market for both bond and stock by value. China has continuously opened up its capital market to overseas investors. By 2022, Chinese bonds has made up for 8% weighting in the Bloomberg Barclays Global Aggregate Bond Index, and China A share has accounted for 20% weighting of the MSCI emerging market indexes. Entering into 2023, China has furthered its connectivity with the global financial market and provided new venue for global investors to manage its exposure to China across different asset classes.

This year's survey results show that FIs' holding of Chinese bond and stock are relatively stable compared to last year. The proportion of RMB denominated bonds and stocks held by FIs in their investment portfolios remained primarily for 1-20%. FIs holding bonds and stocks for 1-10% increased compared to the previous year, with 2 and 7 percentage points respectively higher than the previous year's 23% and 24%. However, FIs in the 11-20% decreased 4 percentage points in both bonds and stocks compared to the previous year's 26% and 29%. This suggests that FIs might have reduced their holdings of RMB denominated bonds and stocks.

Proportion of RMB bonds and stocks in FI investment portfolios remain stable

Figure 3.1 Percentage of RMB denominated bond and stock holdings by FIs

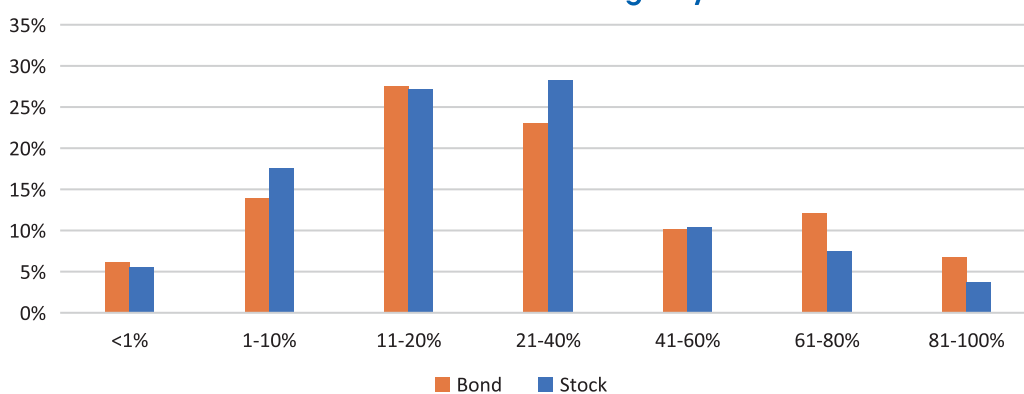


Source: TABInsights

Nevertheless, overall, investors' preference for RMB denominated bonds and stocks for the next year is gradually increasing, with 52% and 50% of surveyed FIs expecting to increase their holdings of RMB denominated bonds and stocks to over 20% of their total holdings in the coming year, representing a 12 and 17 points increase over the current year, indicating a restore of confidence in RMB assets.

Investor preference for RMB bonds and stocks on the rise

Figure 3.2 Expected percentage of RMB denominated bond and stock holdings by FIs



Source: TABInsights

Special Column 1: The HKD-RMB Dual Counter Model and its impact on international use of RMB

Hong Kong is the largest offshore RMB market in the world and accounting for about 40% of RMB related foreign exchange transactions and about 60% of offshore RMB deposits. To further advance RMB's internationalization and integrate the equity markets between Hong Kong and the Mainland, the Hong Kong Stock Exchange (HKEX) launched the HKD-RMB Dual Counter Mode on June 19, 2023, which includes 24 Dual Counter Securities, accounting for approximately 40% of average daily turnover on Hong Kong's cash equities market. This mode allows designated securities with both HKD and RMB counters to trade and settle in HKD or RMB and introduces a dual counter market maker mechanism to enhance the liquidity of the RMB counter and narrow the price difference between the two counters.

This initiative, according to HKEX, will further expand offshore RMB product ecosystem, and increase cross-border capital circulation. As the end of June, the daily average trade volume under the Dual Counter Model amounted to RMB 190 million (\$26 million). The benefits to stock investors are obvious. The currency risk associated

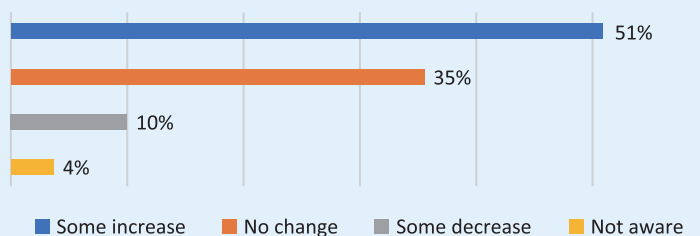
with the two currencies is now gone, and stock price discrepancy between the HKD and RMB counters is minimized, both of which contribute to lessened transaction costs of trading.

More importantly, it should also provide more liquidity to the exchange, as it enables the capital from the Mainland side to more easily participate in trading activities, and the local capital in Hong Kong to more easily participate in trading activities for Mainland-related securities. The Dual Counter Model contributes to enhancing the ecosystem of offshore RMB products and services in Hong Kong -- more choice for investors, bigger capital pools for issuers, increased cross-border capital circulation, closer connectivity between the Mainland.

This year's survey provides some initial empirical evidence to this thesis. Some 51% of surveyed FIs will further increase investment under the HKD-RMB Dual Counter model. 35% indicate no impact on their asset allocation decisions for the moment.

51% of FIs plan to boost investment under HKD-RMB Dual Counter model

Figure 3.3 Impact of HKD-RMB Dual Counter Model



Source: TABInsights

▶ 3.2 Development in RMB financing market

When the surveyed companies were asked the proportion of RMB financing in their total debts, the majority adoption of RMB financing products lie in 10-30%. Both Chinese and overseas companies demonstrated increased usage of RMB financing comparing to last year, while overseas companies were more active in issuing RMB bond and in trade finance.

63%, 53% and 52% overseas companies responded they have 10% to 30% share of RMB financing in trade finance, bond and CDs and loans respectively, increased by 7, 9, and 3 percentage points respectively compared to the previous year. Those overseas companies reporting over 30% share in RMB financing in bond and CDs and loans also increased to 35% and 17%, compared to 23% and 13% respectively last year.

This year's survey results show that trade finance remains the primary financing method for Chinese companies, with 27% of them using for over 30% of total financing, a 4 points increase from the previous year. The proportion of Chinese companies choosing loans and bond issuance has also increased, with 15% and 22% respectively using for over 30%, both of which have increased by 3 percentage points compared to the previous year.

Increase in Chinese and overseas companies' share of RMB financing (charts 3.4, 3.5)

Figure 3.4 Percentage of RMB-based financing for overseas companies

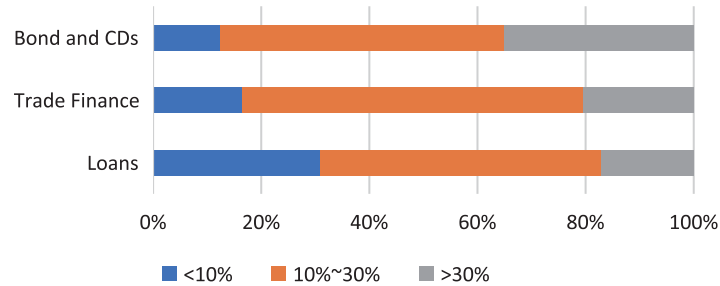
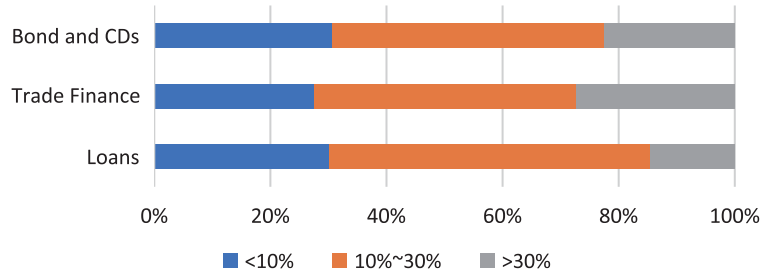


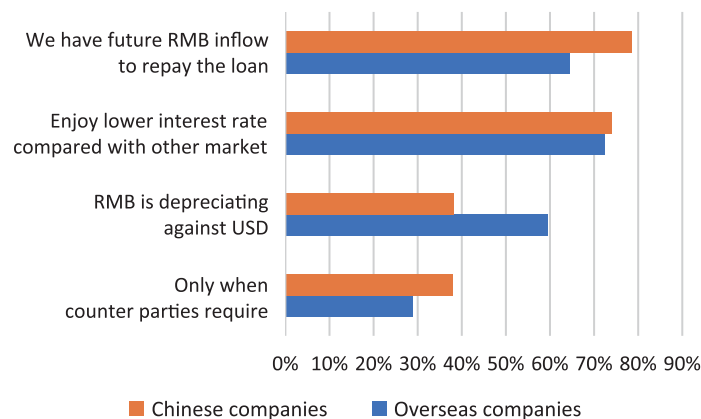
Figure 3.5 Percentage of RMB-based financing for Chinese companies



Source: TABInsights

When the surveyed companies were asked the main reasons for using RMB-based financing, 78% of Chinese companies said that the main reason is to repay loans with the inflow of RMB in the future, and another important reason is to enjoy lower interest rate compared with other market (74%). 73% of overseas companies stated the main reason is to enjoy lower interest rate compared with other market, and future RMB inflow and a depreciated RMB against USD are also important reason for them to use RMB financing, 64% and 60% overseas companies chose so.

Figure 3.6 Main reason to use RMB based financing by companies



Source: TABInsights

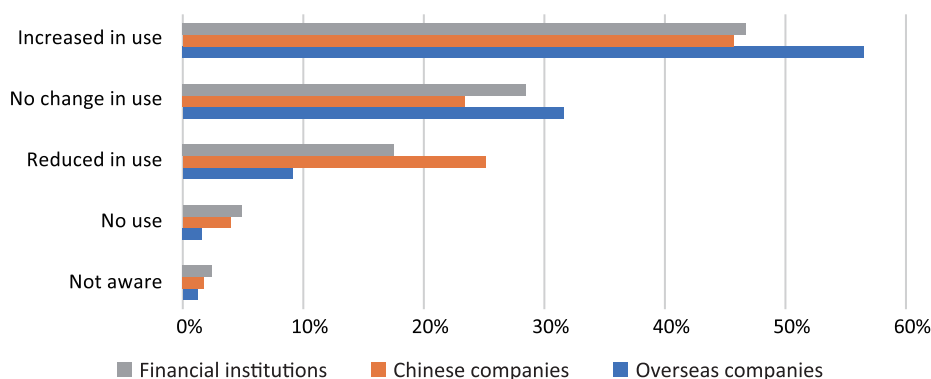
▶ 3.3 Developments in RMB currency exchange transactions

RMB is now one of the five most actively traded currencies in FX spot as of July 2023, the August RMB Tracker from SWIFT showed. It rose to fifth place in over-the-counter (OTC) FX markets in April 2022, up from eighth in the same month in 2019, according to an October 2022 survey of central banks by the Bank for International Settlements (BIS).

This year's survey results indicated that RMB currency pair is gaining significant international traction. Specifically, 88% overseas companies, 69% Chinese companies and 75% FIs surveyed expressed that they have increased or maintained their use of RMB for FX activities, increased by 5, 9, and 8 percentage points respectively compared with last year's survey result.

88% overseas companies, 69% Chinese companies and 75% FIs surveyed increased or maintained their use of RMB based currency transaction

Figure 3.7 Change in RMB-based currency transactions

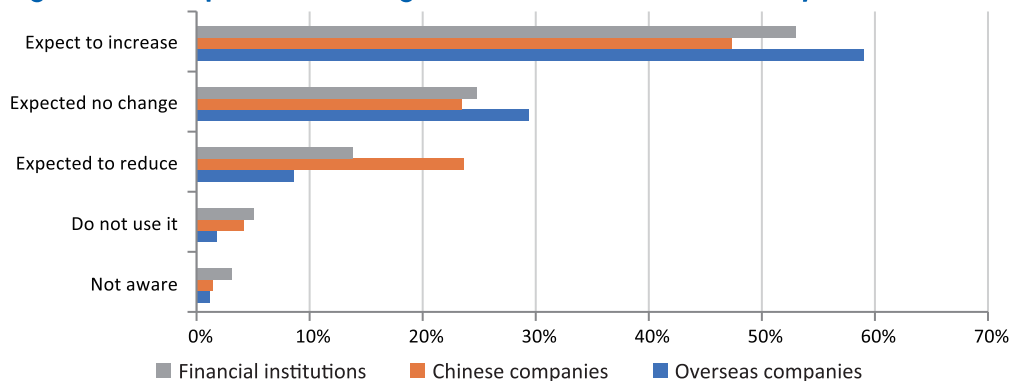


Source: TABInsights

Building on the trends observed this year, including increased use of local currencies in trade settlements, RMB based currency exchange is expected to keep momentum into the following years. Some 59% overseas companies, 47% Chinese companies and 53% FIs expected their usage of RMB-based currency transactions to increase.

Continued momentum expected in RMB-based currency exchange

Figure 3.8 Expected change in RMB-based currency transactions



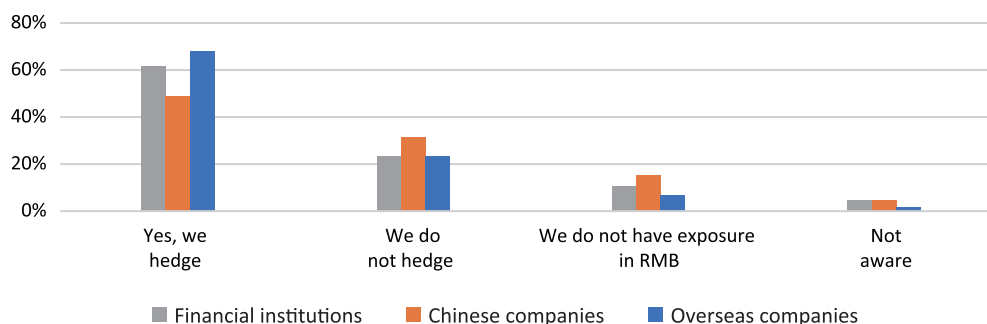
Source: TABInsights

▶ 3.4 Developments in RMB-denominated derivative market

A rising need was observed for institutions to mitigate currency exposures as rising commodity prices, monetary policy and global capital flow continued to impact currency movements. According to this year's survey results, a significant 68% of overseas companies and 62% of FIs hedged their RMB exposure, 2 and 7 percentage points higher than the previous year. Chinese companies were equally cautious with around half using various hedging instruments to manage the volatility risk in currency markets, increased by 3 percentage point from last year.

Rising need for institutions to mitigate RMB FX risk

Figure 3.9 Hedge RMB exposure



Source: TABInsights

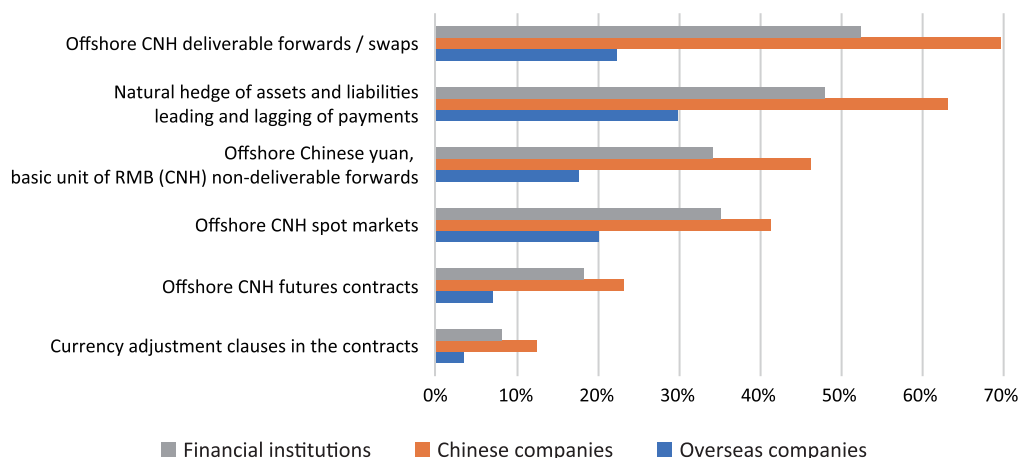
The preferred tools to hedge RMB exposure continue to evolve among respondent groups. Among Chinese companies, 70% indicated that their most preferred method is using offshore RMB (CNH) deliverable forwards/swaps, followed by natural hedge of assets and liabilities/leading and lagging of payments.

The most preferred method for overseas companies is natural hedge of assets and liabilities/leading and lagging of payments, with 30% overseas companies reported choosing so. Around 52% and 48% of FIs registered offshore RMB (CNH) deliverable forwards/swaps and natural hedge of assets and liabilities respectively as a critical component of their currency risk mitigation strategy.

In addition, the proportion of overseas companies and FIs using offshore CNH futures contracts has declined to a certain extent this year, accounting for 7% and 18% respectively. Currency adjustment clauses in the contracts remained the least preferred way to hedge RMB exposure.

Offshore CNH deliverable forwards/swaps and Natural hedge of assets and liabilities are most preferred way to hedge RMB exposure

Figure 3.10 Preferred way to hedge RMB exposure



Source: TABInsights

Special Column 2: The new interest-rate Swap Connect and its impact

The People's Bank of China, the Hong Kong Securities and Futures Commission and the Hong Kong Monetary Authority issued a joint announcement to launch interest rate swap trade between Mainland and Hong Kong on July 4, 2022. As a new chapter of the ongoing connect program between China and overseas market, the Swap Connect was launched in May 2023. This arrangement, run in partnership by China Foreign Exchange Trade System (CFETS), Shanghai Clearing House (SHCH) and HKEX through its clearing subsidiary OTC Clearing Hong Kong Limited (OTC Clear), provided with global investors a new tool to hedge the interest rate risk with exposure to China's onshore bond market. As of June 2023, the daily average trade volume through Swap Connect reached to RMB 3.9 billion (\$534 million), making RMB Interest Rate Swap (IRS) the 7th most traded IRS currency in 2023.

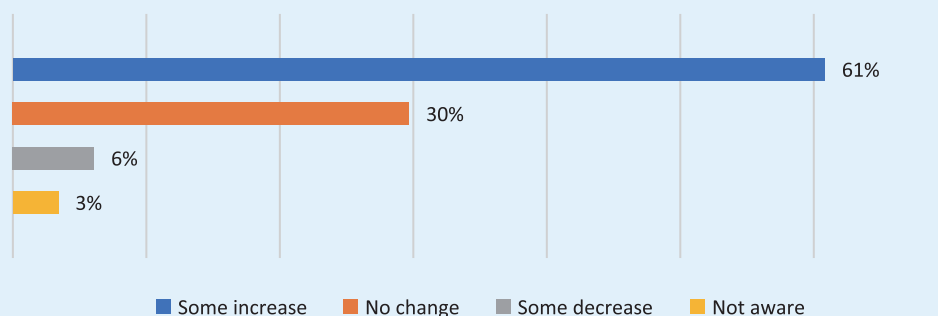
Swap Connect is an added interconnection between Hong Kong and Mainland China financial markets alongside Shanghai-Shenzhen-Hong Kong Stock Connect and Bond Connect. It will also be the only one in the world that allows international investors to invest in Mainland China using their own trading and settlement conventions.

In recent years, as China's capital market continues to open up, more and more foreign investors have increased their allocation to domestic RMB bonds, and their demand for managing RMB interest rate risks through derivatives has also continued to increase. Before the launch of "Swap Connect", foreign investors often could only manage interest rate risks through offshore RMB interest rate swaps. The degree of correlation of interest rate trends is not as direct and effective as directly participating in the onshore interest rate swap market through the "Northbound Swap Connect".

By connecting the financial infrastructures between Hong Kong and China, an institutional arrangement has been created that simultaneously meets the requirements of regulatory agencies in both regions. Onshore and offshore factors converge here to form a risk-controllable, scalable open platform, and a closed-loop system containing a diverse group of businesses building a cross-border financial market for offshore currency to return to the onshore financial market.

Swap Connect is a major development in further opening up the RMB bond and interest rate derivatives market. It marks the gradual integration of RMB interest rate swaps into the international financial market, and promotes the integration of China's bond and derivatives markets with international standards. This year's survey showed that 61% of FIs believe RMB transactions will increase because of Swap Connect, and another 30% of the surveyed FIs indicate no impact on their decisions.

Figure 3.11 Impact of the Swap Connect



Source: TABInsights

04

**Development of RMB
in BRI countries**

4. Development of RMB in BRI countries

The Belt and Road Initiative (BRI) has evolved into a colossal driver of global economic and geopolitical change. Celebrating its 10th anniversary, it's paramount to delve into the comprehensive development of this ambitious initiative. Over the past decade, the BRI has experienced rapid growth, with collaborative partnerships across 152 countries, China customs statistics showed that the overall cross-border trade volume along the BRI countries achieved an annual growth rate of 8.6% from 2013 to 2022. In 2022, the trade volume hit a record high of RMB 13.8 trillion (\$1.9 trillion) with a YoY growth of 19.4%.

Against this backdrop, this year's report specifically investigates the use of RMB for institutions in BRI countries or with business relationships along the BRI (collectively “BRI-related institutions/respondents”).

According to this year's survey results, BRI related institutions were more proactive in using RMB for cross-border trade and cross-border securities investments, surpassing the overall survey results. Additionally, BRI-related institutions showed a higher level of interest in offshore RMB financing and deposit products. Moreover, they demonstrated a more active interest in participating in China's bond market. In terms of using the RMB for contract and clearing channels, BRI-related institutions were basically consistent with other regions, aligning with the overall survey results.

► 4.1 Use of RMB cross-border products in BRI countries

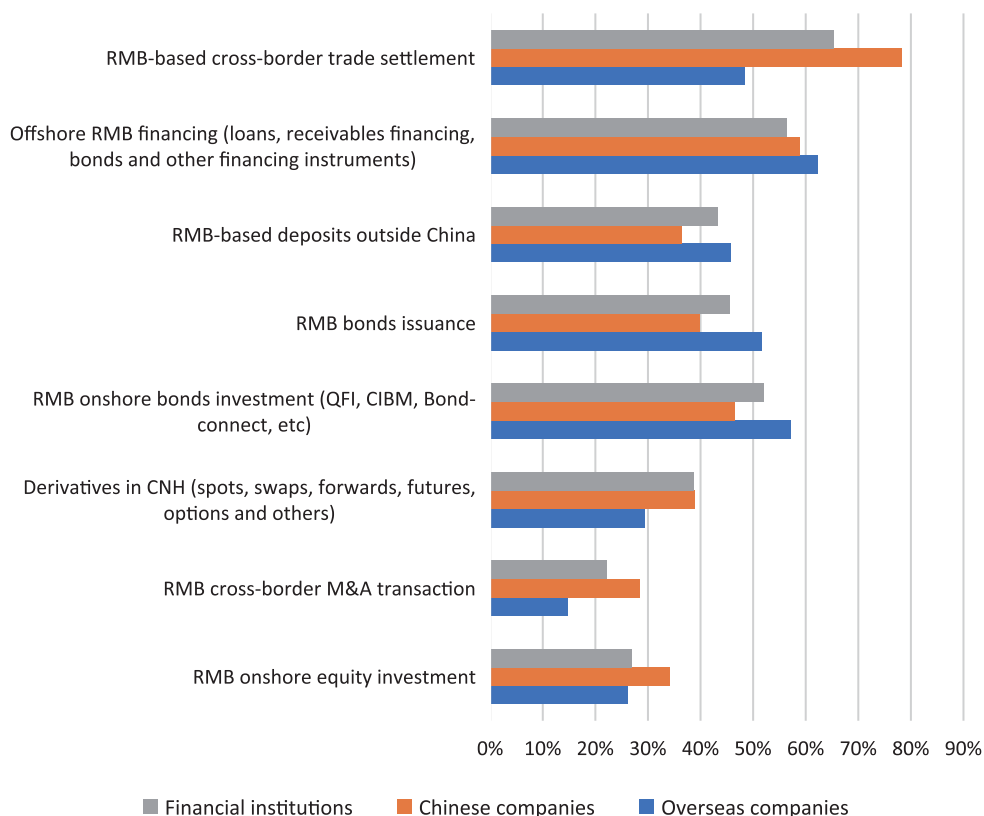
78% of BRI-related Chinese companies and 65% of FIs said they used RMB for cross-border trade settlement, which is higher than the overall survey results by 3 and 1 percentage points. 48% of overseas companies along the BRI reported usage of RMB cross-border trade settlement, 8 percentage points lower than the overall survey results.

Compared with other respondents, the BRI-related respondents have significantly higher demand for offshore RMB deposit and financing. 62% of overseas companies, 59% of Chinese companies and 56% of FIs have used offshore RMB financing products including trade finance, 27, 33 and 23 percentage points higher than the overall result respectively. Similar for offshore RMB-based deposits, 46% overseas companies, 36% Chinese companies and 43% FIs held offshore RMB deposits this year, compared with the overall survey results of 25%, 24% and 31%.

Additionally, BRI related institutions were more actively involved in China's bond market. 46%, 57%, and 52% BRI-related Chinese and overseas companies and FIs had participated in China's onshore bond market, respectively, which were 16, 6, and 9 percentage points higher than the overall survey results.

BRI related institutions prefer offshore RMB deposits and financing

Figure 4.1 Use of RMB cross-border products and services (BRI related institutions/respondents)

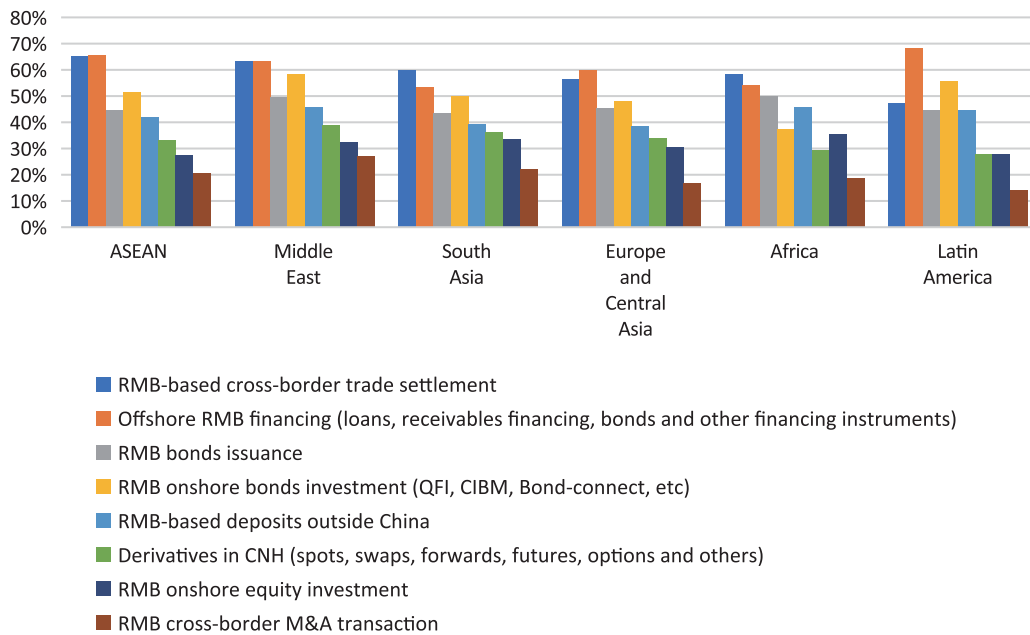


Source: TABInsights

Respondents from different regions along the BRI showed different choices for cross-border RMB products. RMB cross-border trade settlement products are mostly adopted in ASEAN, 65% of respondents from this part of the BRI chose so, followed by Middle East at 63%. Offshore RMB financing is most attractive to 68% of respondents in Latin America, and the product is also well adopted by 66% of respondents in ASEAN. BRI related institutions from the Middle East are actively engaged in RMB onshore bond investment, RMB based derivative transactions and RMB cross-border M&A transaction, the highest percentage among all BRI-related respondents at 58%, 39% and 27% respectively.

ASEAN and Middle East lead in use of cross-border RMB products along the BRI

Figure 4.2 Cross-border RMB product used by companies along BRI

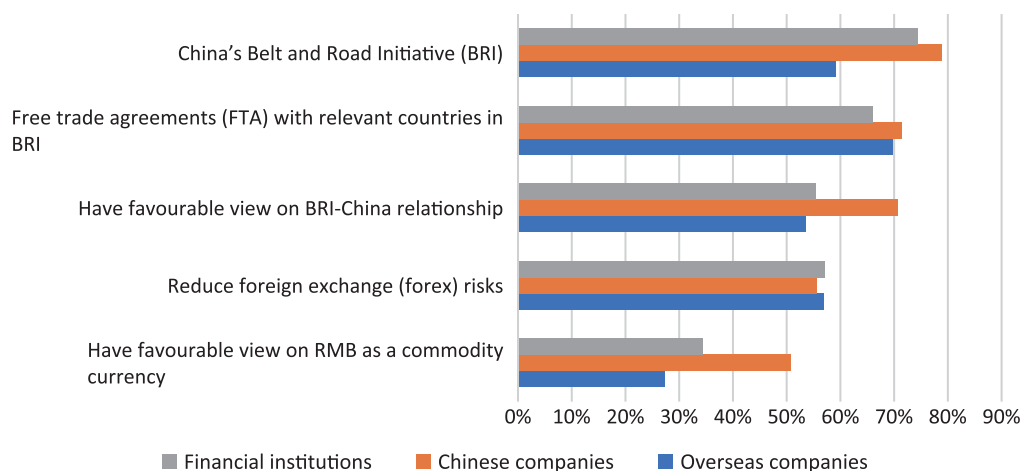


Source: TABInsights

When asked about the reasons for using RMB in cross-border transactions, 79% of Chinese companies, 74% of FIs and 59% of overseas companies attributed their decision to China's promotion of the BRI. China's numerous Free Trade Agreements (FTA) with countries along the BRI is another important factor for BRI-related institutions to use RMB. Some 70% of overseas companies regarded it as the most important reason while 71% Chinese companies and 66% FIs also followed suit. Over half of the respondents also believed that using RMB in BRI-related transaction is a means to reduce FX risks, particularly for 57% of overseas companies, 56% of Chinese companies and 57% of FIs.

Over half of the respondents believed used RMB in BRI-related transaction to reduce foreign exchange risks

Figure 4.3 Most important reason for using RMB in cross-border transactions (BRI-related institutions/respondents)



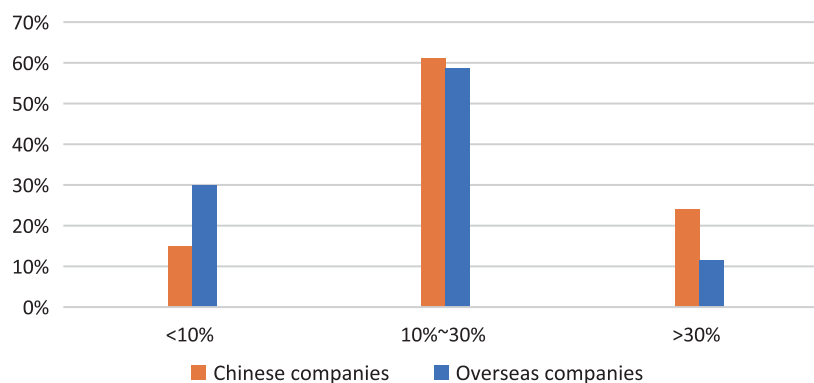
Source: TABInsights

▶ 4.2 The use of RMB in cross-border trade and investment with BRI countries

Compared with the overall survey results, the BRI-related respondents witnessed higher use level of RMB in cross-border trade and investment. The proportion of Chinese and overseas companies using RMB for cross-border trade exceeding 10% has been 85% and 70% respectively, higher than overall's 81% and 69% respectively.

BRI-related respondents witnessed higher usage level of RMB in cross-border trade

Figure 4.4 Percentage of RMB used in cross-border trade (BRI related institutions/respondents)



Source: TABInsights

Similar to cross-border trade, the BRI-related respondents had higher RMB share in both cross-border direct investment and security investment, Chinese and overseas companies with more than 10% in RMB transactions reported direct investments for 75% of Chinese companies and 85% of overseas companies, and security investments for 76% of Chinese companies and 82% of overseas companies, higher than the overall 73% and 82% for direct investment and 72% and 81% for security investment.

The BRI-related respondents had higher RMB share in both cross-border direct investment and security investment

Figure 4.5 Percentage of RMB used in cross-border direct investment (BRI related institutions/respondents)

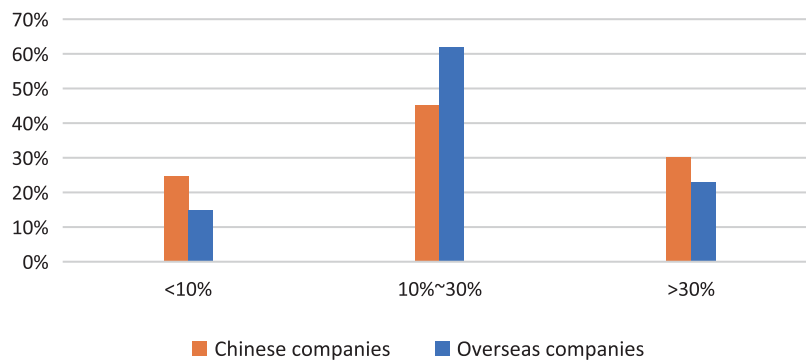
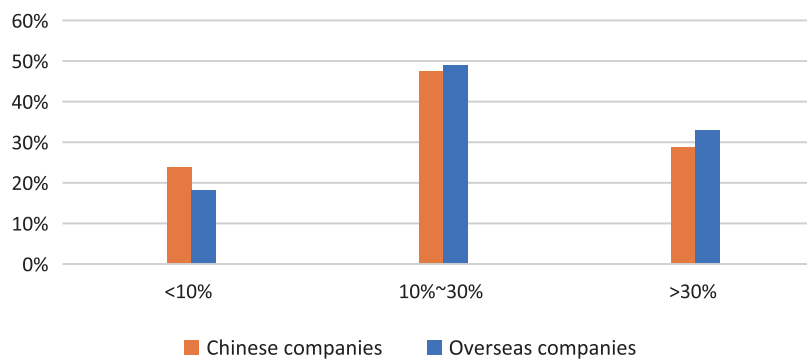


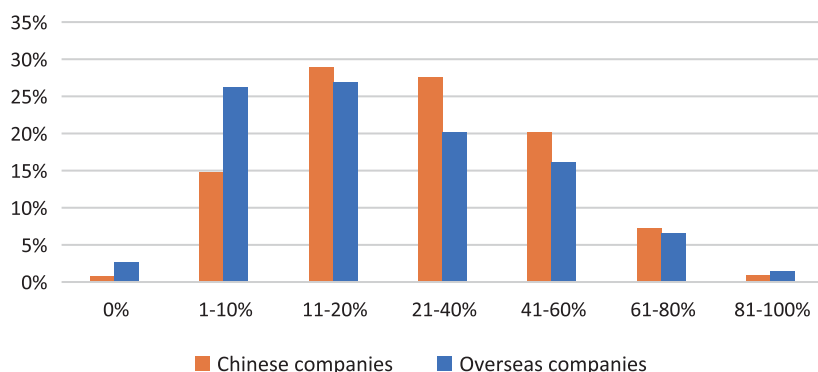
Figure 4.6 Percentage of RMB used in cross-border security investment (BRI related institutions/respondents)



Source: TABInsights

When surveyed BRI-related institutions were asked about their use of the RMB for contracts, Chinese companies were more inclined to use RMB for contracts than overseas counterparts, consistent with the overall result. Some 54% of surveyed overseas companies stated that they denominated their contracts in RMB for 1% to 10% and 11% to 20% (27% and 27% respectively), remaining the same as the overall results. In comparison, over 56% surveyed Chinese companies indicated that their proportion falls within the 11-20% and 21-41% (29% and 27% respectively), 1 point higher than the overall result.

Figure 4.7 Proportion of RMB denominated contract in cross-border transactions (BRI-related institutions/respondents)



Source: TABInsights

▶ 4.3 Cross-border RMB payment and settlement in BRI countries

Compared to the overall survey results, BRI related FIs show similar preferences for RMB clearing channels and usage. There is no difference for CIPS and SWIFT usage by FIs with more than 20% in RMB transactions. Differences lie in the 10% and below and 11-20% intervals. More respondent FIs in the BRI region use CIPS for RMB settlement for 10% and below (CIPS 35%, Swift 31%) while the use of SWIFT for RMB settlement for 11-20% is higher (CIPS 22%, SWIFT 27%).

Figure 4.8 Percentage of RMB cross-border transaction done through CIPS and SWIFT by FIs (BRI related institutions/respondents)



Source: TABInsights

Special Column 3: ***The cross-border payment technology development and its impact on usage of RMB in BRI countries***

Beyond traditional multilateral or bilateral arrangements, central banks are actively exploring alternative avenues to the financial infrastructure by harnessing technology, to provide faster, more affordable, and secure cross-border payment and settlement solutions. International organisations such as the International Monetary Fund and BIS are spearheading initiatives in cross-border settlements. Among these efforts, central bank digital currencies (CBDCs) are gaining the most traction.

According to the BIS, CBDCs have the potential to reduce cross-border payment costs by up to 50%, enabling near-instant settlement of funds instead of the prolonged wait times currently experienced. In the year 2022, BIS and four central banks embarked on a groundbreaking journey with Project mBridge. This pioneering initiative marked the successful pilot of CBDCs by commercial banks for real-value cross-border transactions. Across Hong Kong, Thailand, China, and the United Arab Emirates, twenty banks joined forces on the mBridge platform, executing a total of 164 payment and FX transactions valued at over \$22 million.

Many BRI nations, predominantly emerging economies, share a common goal: reducing reliance on intermediaries to streamline cross-border transactions, minimise costs, and expedite international trade. In the meantime, central banks actively participating in various CBDC pilots, such as Thailand, Singapore, and the UAE, are strategically positioned along the BRI route. As successful pilots such as mBridge have already demonstrated the potential of CBDCs in cross-border transactions, particularly in terms of cost efficiency and liquidity improvement, the future holds the promise of even greater local currency usage in cross-border settlements with BRI countries, signifying the pivotal role that CBDCs will play in fostering international cooperation, trade, and economic stability.

05

Development
of offshore RMB centres

5. Development of offshore RMB centres

► 5.1 Use of RMB in regions outside China

In terms of geographical distribution, when it comes to the usage of cross-border RMB products in regions outside of China, North/East Asia (including Hong Kong and Taiwan) remains the most extensive region for cross-border RMB product usage. Following this, South/Southeast Asia is the second most prominent region. Overall, the usage of cross-border RMB products in North/East Asia by Chinese companies and FIs has decreased slightly compared to the previous year. Conversely, overseas companies have increased their usage of cross-border RMB products in this region. South/Southeast Asia has maintained relatively stable usage, with both Chinese and overseas companies using cross-border RMB products in this region at levels similar to the previous year.

This year's survey results reveal a noticeable divergence in the use of cross-border RMB products by Chinese and overseas companies in different regions. Compared to the previous year, Chinese companies have experienced varying degrees of growth in RMB usage in Central Asia, the Middle East, and Africa, while North America and Latin America have continued the declining trend from the previous year, resulting in further decreased usage. For instance, the proportion of Chinese companies engaged in cross-border RMB direct investment in Central Asia increased from 8% last year to 12% this year. RMB FX transactions of Chinese companies in the Middle East increased from 9% last year to 17% this year. It's also worth noting that Chinese companies have seen a resurgence in their use of cross-border RMB products in Europe, the UK, and Australia compared to the previous year, particularly in Europe, where some major cross-border RMB product usage has significantly increased compared to previous year. For example, the proportions of Chinese companies engaged in RMB cross-border trade settlement, RMB trade financing, and cross-border RMB direct investment in Europe have increased from 9%, 7%, and 9% last year to 12%, 11%, and 12% this year, respectively.

In contrast to Chinese companies, overseas companies significantly increased their use of cross-border RMB products in China and North/East Asia. This year's survey results reveal that overseas companies engaged in RMB cross-border trade settlement (68%), RMB trade financing (60%), and cross-border RMB direct investment (57%) in these two regions. These percentages increased by 14, 27, and 28 percentage points, respectively, compared to the previous year. Meanwhile, the usage of cross-border RMB products in other regions experienced minor decline. Middle East posted the largest 3-percentage-point decrease while other regions like North America and Africa experienced minor drops for 1 to 2 percentage points.

This year's survey results demonstrate that global FIs have increased their use of cross-border RMB products in China (from 14% to 20% in weighted average across products) and Europe (from 7% to 11%), and there are also minor increases in North/East Asia (from 13% to 14%) and South/Southeast Asia (from 10% to 14%) while the only decrease occurred in Central Asia (from 12% to 10%). In other regions, usage remained largely consistent with the previous year.

Outside China, North/East Asia (including Hong Kong and Taiwan) and South/Southeast Asia are the top 2 regions that are adopting more RMB cross-border products than other regions.

Figure 5.1 Overseas companies' use of RMB cross-border products by region

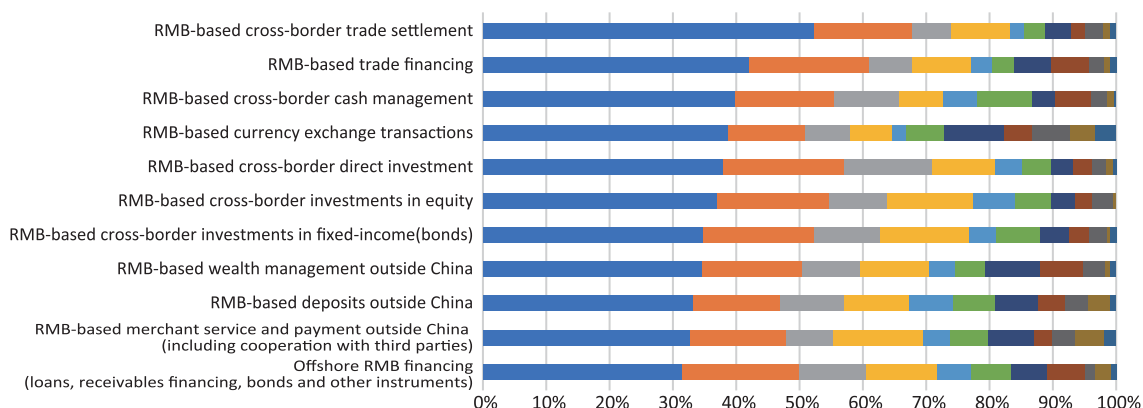
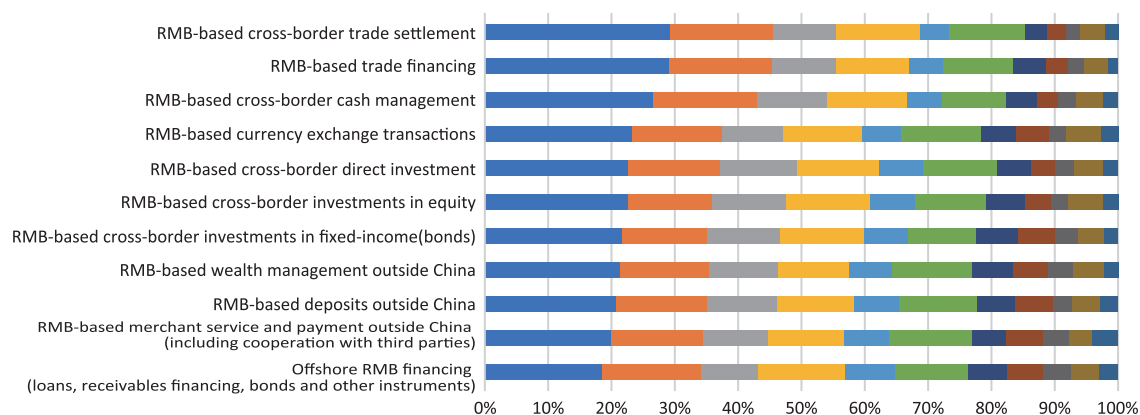


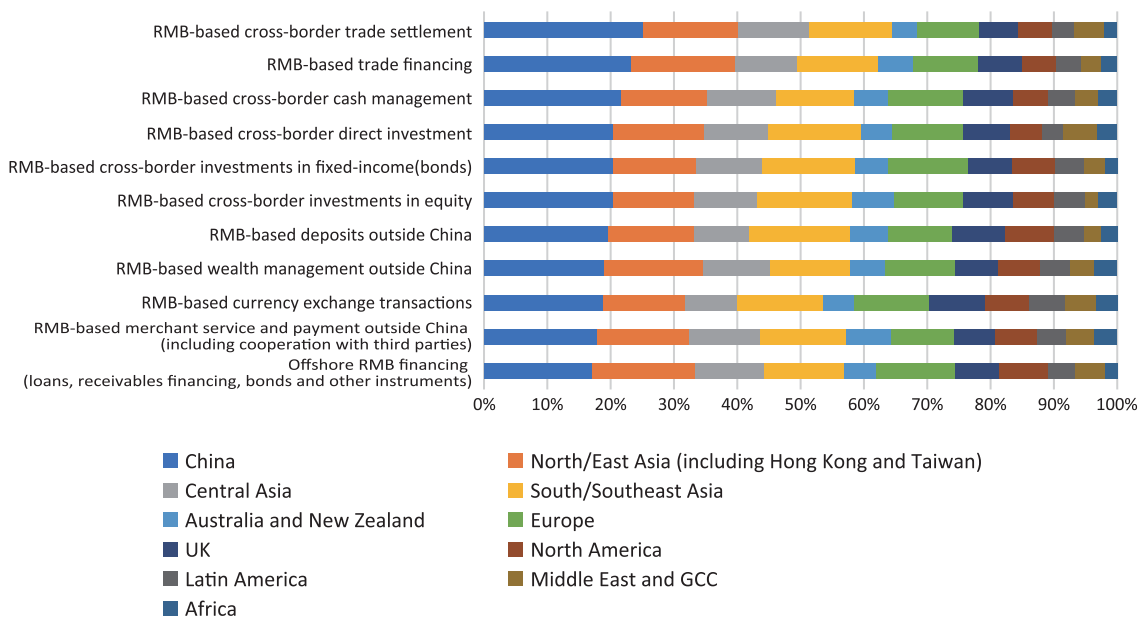
Figure 5.2 Chinese companies' use of RMB cross-border products by region



- China
- North/East Asia (including Hong Kong and Taiwan)
- Central Asia
- South/Southeast Asia
- Australia and New Zealand
- Europe
- UK
- North America
- Latin America
- Middle East and GCC
- Africa

Source: TABInsights

Figure 5.3 Financial institutions' use of RMB cross-border products by region



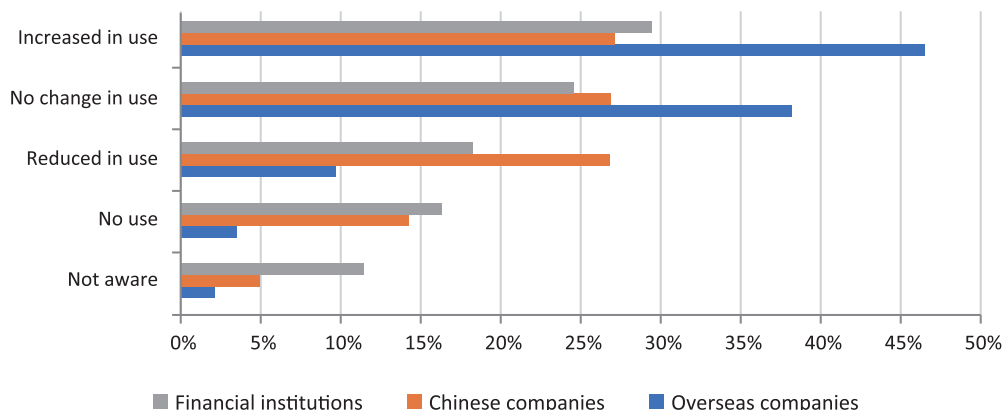
Source: TABInsights

► 5.2 Use and change of RMB offshore deposits

Offshore RMB deposits are gaining higher tractions among all the surveyed, particularly among overseas companies. Despite the volatile RMB exchange rate and a lower interest environment, 47% of the surveyed overseas companies increased their use of offshore RMB deposits, while another 38% maintained and made no change to their existing RMB deposits. Overseas companies also reported the lowest portions compared with Chinese companies and FIs in “reduced use”, “no use” and “not aware”. 27% of the surveyed Chinese companies increased their offshore RMB deposits, 27% reported no change in use, while another 27% reduced their offshore RMB deposits. 29% of the surveyed FIs increased their use of offshore RMB deposits, 25% have maintained and made no change, and another 18% reduced their offshore RMB deposits.

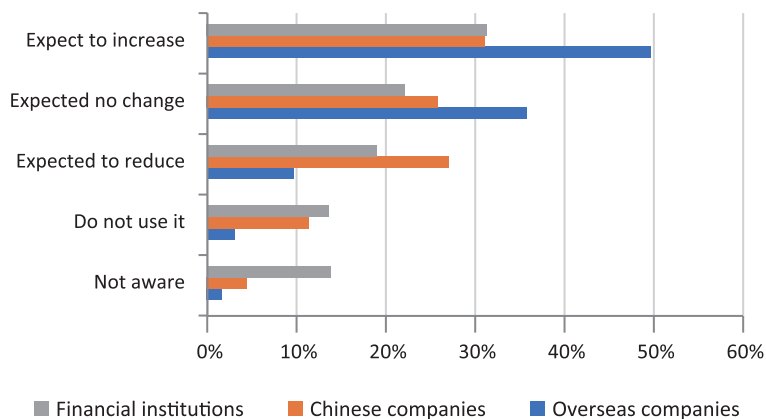
Overseas companies show greater interest in RMB offshore deposits

Figure 5.4 Change in use of offshore RMB deposits



Source: TABInsights

Figure 5.5 Expected change in use of offshore RMB-based deposits



Source: TABInsights

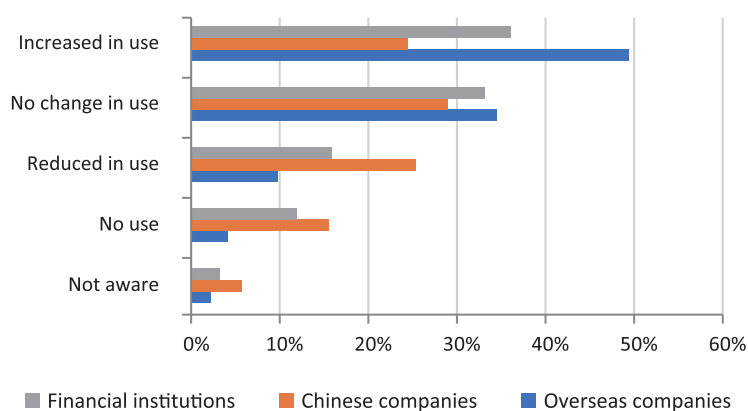
Expectations in the coming years for offshore RMB deposits are expected to remain the same as the factual results this year. Overseas companies still have a more optimistic view on offshore RMB deposits than Chinese companies and FIs. Some 50% of overseas companies expect to increase offshore RMB deposits holdings in the next year, another 36% to maintain and make no changes, while only 10% indicated a decrease, the lowest compared to Chinese companies and FIs. While only 31% of Chinese companies and FIs expressed their offshore RMB deposits to increase, 26% and 22%, respectively, expect no change; 27% and 19%, respectively, expect a decrease.

► 5.3 Development of offshore RMB wealth management market

24% of the surveyed Chinese companies have increased their use of offshore RMB wealth management, while 29% made no changes and 25% reduced their use. Overseas companies and FIs are more positive about offshore RMB wealth management. Some 49% or nearly half of the surveyed overseas companies increased their use of offshore RMB wealth management products, 35% held them constant, and only 10% of them decreased the use. For FIs, 36% increased their use of offshore RMB wealth management products, 33% held them constant, and only 16% reduced the use.

Nearly half of the surveyed overseas companies have witnessed an increased use of RMB offshore wealth management products

Figure 5.6 Change in use of RMB-based offshore wealth management

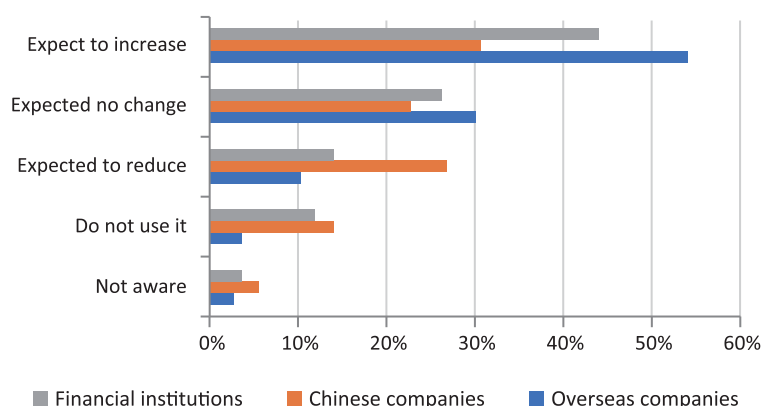


Source: TABInsights

The trend continues in the following year. More than half of overseas companies expected to continue and increase their use of offshore RMB wealth management (54%), while 44% of FIs and 31% of Chinese companies expected to increase their use of offshore RMB wealth management in following year.

Overseas companies and financial institutions are still more interested in RMB offshore wealth management products

Figure 5.7 Expected change in RMB-based offshore wealth management



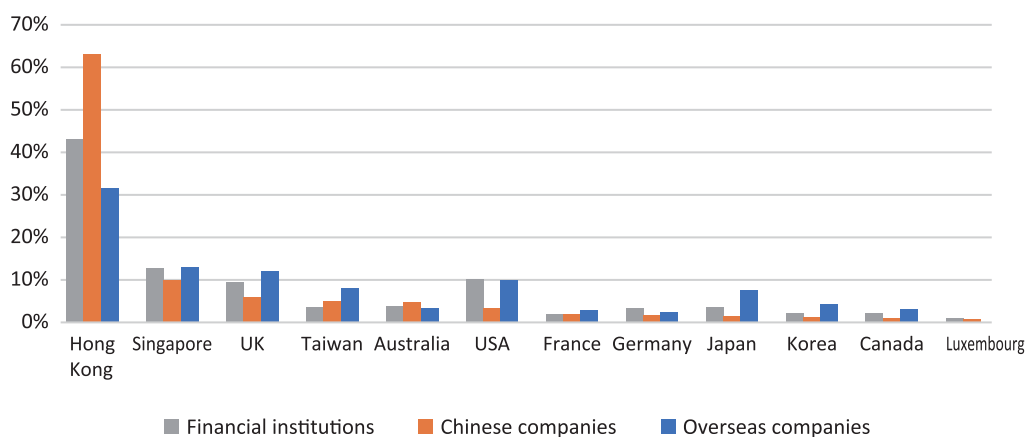
Source: TABInsights

▶ 5.4 Use and change of key offshore RMB centres

Hong Kong remains the top offshore RMB centre used by the majority of the respondents this year. There are 32% of overseas companies, 63% of Chinese companies and 43% of FIs that deem Hong Kong as their most prominent offshore RMB centre, the percentage of FIs increased by 4 points comparing to last year's survey results.

Hong Kong stands as the unequalled top choice for RMB offshore centres this year.

5.8 Key RMB offshore centre used by respondents



Source: TABInsights

The next most prominent key offshore RMB centre is Singapore, with 13% of overseas companies, 10% of Chinese companies and 13% of FIs selecting Singapore as their mostly used offshore RMB centre. The UK is more popular around overseas companies (12%) and FIs (10%), but less by Chinese companies (6%). Taiwan has shown less preference in the results this year, with only 8% of overseas companies, 5% of Chinese companies and 4% of FIs choosing it as their primary offshore RMB centre. Though US' s traction among Chinese companies is rather low (4%) it was adopted by 10% of overseas companies and 10% of FIs.

06

**Emerging opportunities,
challenges and future prospects
of RMB internationalisation**

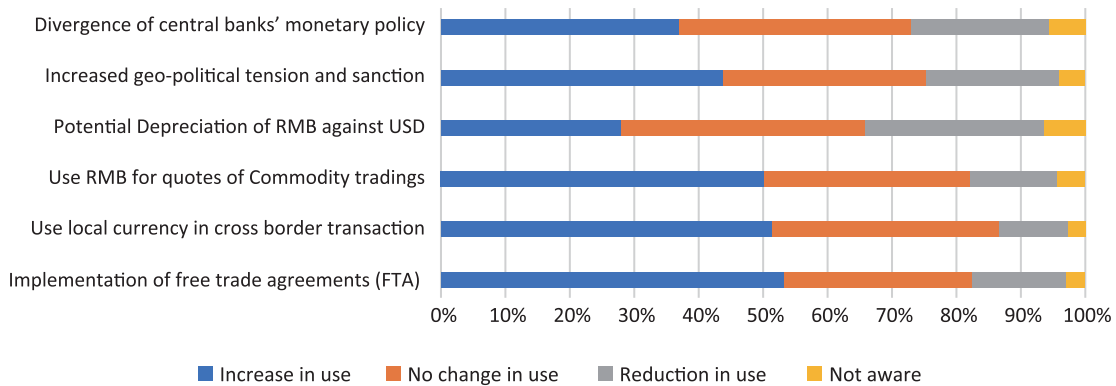
6. Emerging opportunities, challenges and future prospects of RMB internationalisation

▶ 6.1 Main factors affecting the use of RMB

Surveyed institutions were asked about the key factors they believe that will impact the international use of the RMB. Both Chinese companies and overseas companies put the implementation of FTA such as RCEP the most important factor to promote the international use of RMB, with 67% overseas companies and 53% Chinese companies choosing to increase the RMB usage because of this factor. The increased adoption of local currency in cross-border transaction has evolved to be the most important trend in international use of RMB. The proportions of Chinese companies and overseas companies that increase the use of RMB for this reason account 51% and 52% respectively. Moreover, 55% overseas companies and 50% Chinese companies indicated that the potential for international bulk commodities to be quoted, traded and settled in RMB, will promote the international use of RMB.

53 of Chinese companies indicate the implementation of free trade agreement (FTA) will promote and maintain the international use of RMB

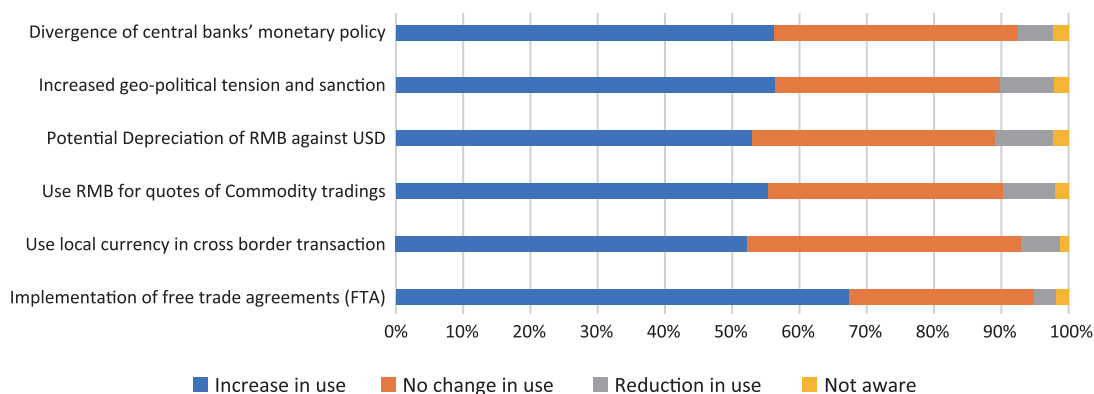
Figure 6.1 Key issues that impact use of RMB by Chinese companies



Source: TABInsights

67% of overseas companies indicated that the implementation of FTA will promote and maintain the international use of RMB

Figure 6.2 Key issues that impact use of RMB by overseas companies



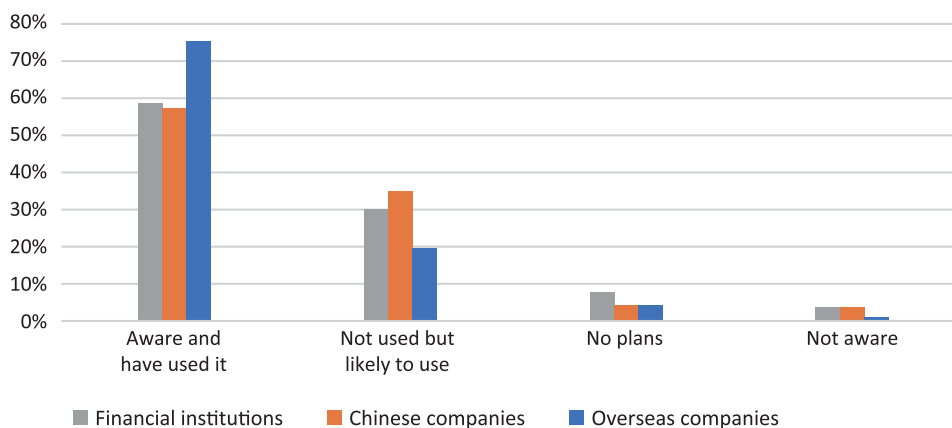
Source: TABInsights

▶ 6.2 Implementation of e-CNY

China's cross-border e-commerce has become a new engine of boosting international trade, with its volume doubling from RMB 1 trillion (\$143 billion) in 2018 to RMB 2.1 trillion (\$288 billion) in 2022, as disclosed by the General Administration of Customs of China. When asked the interest around using digital e-commerce for cross-border operations, all three types of institutions posed a supportive view, 75% overseas companies, 57% Chinese companies and 59% of FIs stating that they were aware of and have used e-commerce platforms in one way or another.

All three types of institutions favor digital e-commerce for cross-border operations

Figure 6.3 Rising usage on cross-border e-commerce platforms



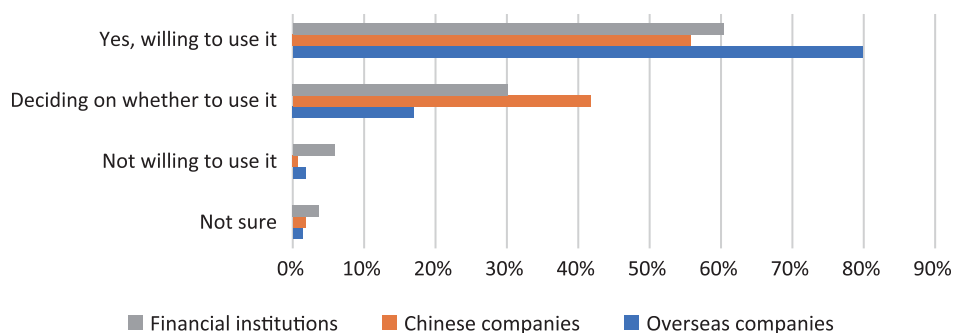
Source: TABInsights

Surveyed institutions were also asked about their prospects on using digital currencies to conduct financial transactions, and both overseas and Chinese companies showed increased interest compared to two years' ago. The survey indicated that 80% overseas companies and 56% Chinese companies are willing to use digital currencies to conduct financial transactions compared to 62% and 30% two years ago. Those who are undecided and not willing to use digital currencies dropped dramatically for both types of respondents from 35% and 68% two years ago to 19% and 43% this year.

FIs are still more conservative compared to surveyed companies on adopting digital currencies in their transactions. Although 60% FIs this year demonstrated interest in using the digital currency, the number is two percentage point lower than two years ago, while those responding still deciding and not willing to use increased from 34% two years ago to 36% this year.

Surveyed companies showed increased interest in use digital currency to conduct financial transactions compared with two years ago

Figure 6.4 willingness to use "digital currency" to conduct financial transactions



Source: TABInsights

▶ 6.3 Main challenges

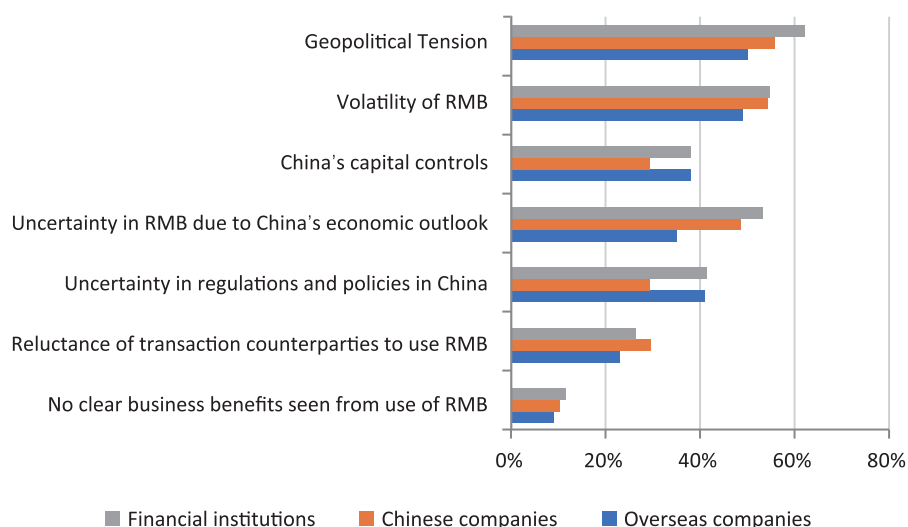
Compared with last year's survey results, the respondents' selection of main challenges affecting RMB internationalisation continuously focused on the ongoing geo-political tension, China's uncertain economic prospects, and RMB exchange rate fluctuations. However, the sentiments among 3 types of groups are evolving.

The results of this year's survey show that the geopolitical tension in general evolved to be one of the biggest challenges for all respondent groups. It was the top challenge for overseas companies this year with 50% of respondents choosing so, compared with 45% last year. Still there are 56% Chinese companies saw geopolitical tension the biggest challenge this year, though the number dropped quickly from last year's 74%. For FIs, the statistic remained still compared to last year, at 62%. About 55% FIs, 54% of Chinese companies and 49% of overseas companies all cited the volatility of the RMB the second biggest challenge, up from 53%, 48% and 34% respectively last year.

It is worth mentioning that Chinese companies and overseas companies posted diverging views on the impact of China’s economic outlook, 49% Chinese companies this year regarded the uncertainty in China’s economic outlook as a major challenge, a sharp rise from 37% last year. On the contrary, those overseas companies who chose this option decreased from 53% last year to 35% this year. The view for FIs remained relatively constant in this regard at 53%, just 1 percentage point lower than last year.

Geopolitical tension brought challenges to the international use of RMB

Figure 6.5 Key challenges faced in RMB internationalisation



Source: TABInsights

CONCLUSION

Since the second half of 2022, despite facing global macroeconomic uncertainties and challenges from RMB exchange rate fluctuations, the RMB has continued to make progress in cross-border trade settlement, FX transactions, investment and reserves. This year's survey results show that RMB cross-border trade settlement remains the most widely-used product, with cross-border RMB cash management becoming the fastest-growing product. All three groups of respondents have seen substantial increases in usage. Regarding FX transactions, Chinese companies have increased their usage, but overseas companies and FIs have experienced varying degrees of decline.

In conjunction with the BRI 10th-anniversary, this year's survey also delved into the use of RMB by BRI-related institutions. The research found that BRI-related respondents have significantly higher demand for RMB deposits, financing, and bond investments compared to the overall results. However, the proportion of RMB trade settlement varies among them, with Chinese companies and FIs having higher proportions than the overall survey results, while overseas companies have lower proportions.

The global use of RMB is influenced by various factors such as geopolitical issues, macroeconomic conditions, infrastructure, and technology. Over the past decade, as China has continued opening up its financial market, and improved its framework, RMB is gradually becoming an international currency. While factors like geopolitical shifts and widening interest rate differentials present certain challenges, China's macroeconomic outlook, ongoing financial market opening-up, and continuous technological innovation provide favorable conditions for the RMB in global trade and investment.

We believe that under the new development pattern of dual circulation in both domestic and international markets, RMB will write a new chapter on open, inclusive, and solid progress and development.

7. Appendix – Description of research samples

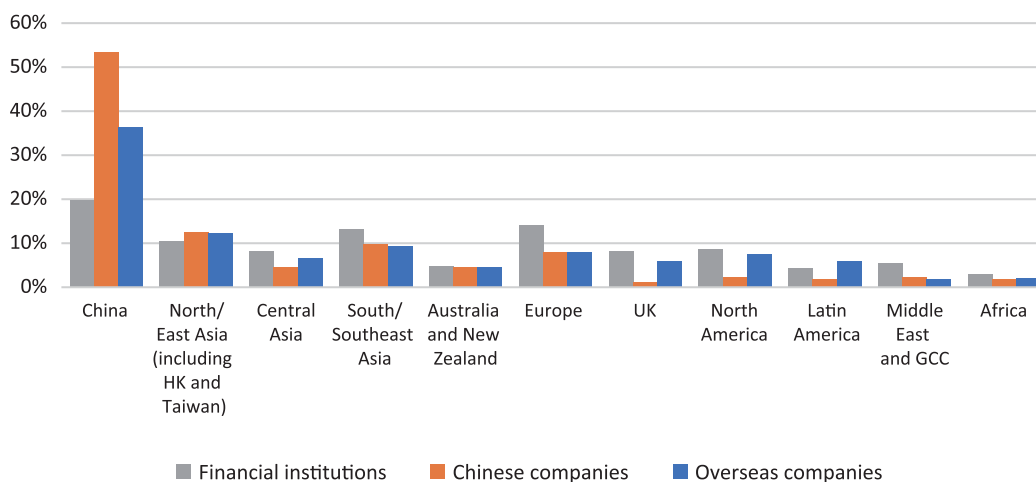


The research covers a total of 1,131 Chinese companies, 1,000 overseas companies (including North America, South America, Europe and Asia Pacific), and 411 Chinese and overseas FIs. All the companies participating in the survey have cross-border business dealings with China. In this report, unless explicitly mentioned, “Mainland China” is shortened to China in this report. “Offshore” and “overseas” refers to Hong Kong, Macao, Taiwan and the rest of the world while “onshore” refers to Mainland China.

The survey respondents were senior financial personnel of enterprises participating in RMB products or financing projects, including chief financial officers, corporate treasurers and senior managers of the finance department.

The Chinese interviewed companies mainly cover China, Northeast Asia (including Hong Kong), South and Southeast Asia, while the overseas interviewed companies evenly cover the whole world.

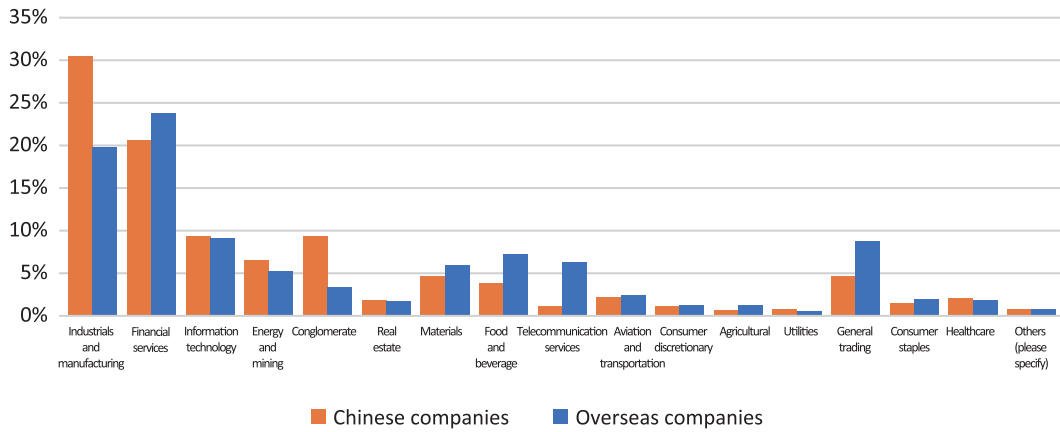
Figure 7.1 Main geographical region covered



Source: TABInsights

The industrial and manufacturing sector still has the highest proportion of companies in the surveyed industry (31% of Chinese companies and 20% of overseas companies). Next is the financial services industry, in which 24% of overseas companies and 21% of Chinese companies operate. The third is information technology, in which 9% of overseas companies and 9% of Chinese companies operate.

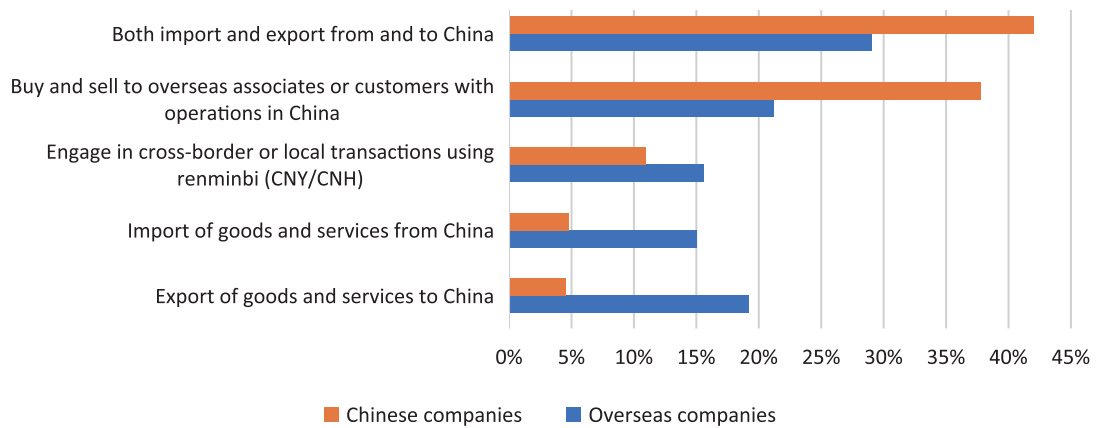
Figure 7.2 Respondents' industry coverage



Source: TABInsights

About 42% of Chinese companies and 29% of overseas companies operate both import and export cross-border transactions. This is followed by 38% of Chinese companies exporting to overseas partners or customers, this year saw increased of overseas companies (from 16% last year to 21% this year) doing so. Some 15% of overseas companies only import goods and services from China.

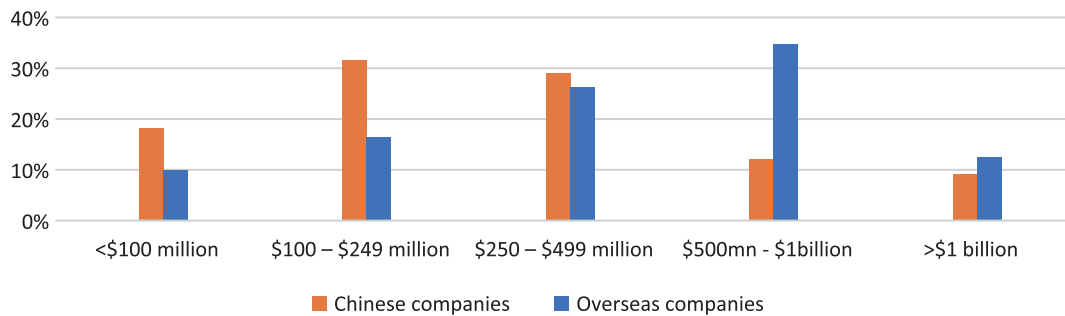
Figure 7.3 Main cross-border operations of companies



Source: TABInsights

The size of the surveyed enterprises includes small, medium and large enterprises. SMEs with annual turnovers under \$100 million constitute 10% of overseas companies and 18% of Chinese companies. In larger annual turnover, 32% of Chinese companies gather in the \$100 – \$249 million interval and another 29% gather in \$500mn - \$1billion interval. Overseas companies are mostly gathered in the \$500mn - \$1billion interval (35%) and there is another 26% have an annual turnover between the \$250 – \$499 million.

Figure 7.4 Size of respondents' companies



Source: TABInsights

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2023

人民币国际化报告

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序 | 言

PREFACE

2023年,中国建设银行与亚洲银行家共同开展了人民币国际化调查,共有2542家境内企业、境外企业和金融机构参与。调查发现,尽管国际市场复杂动荡、人民币汇率波动加大,各类主体跨境使用人民币仍然保持增长;跨国公司人民币现金管理的需求显著增加,三类受访机构使用比例的增幅均超过10%。本次调查正值共建“一带一路”倡议实施十周年,我们还特别针对“一带一路”相关受访者,对其人民币使用情况进行了专项调研,调研发现其在离岸人民币融资、存款及境内债券市场的参与程度高出整体调研结果10-20个百分点,在使用人民币合同计价以及人民币清算渠道选择上与整体调研结果基本一致。

近年来,跨境人民币政策框架和基础设施持续完善,人民币在跨境经贸活动中使用的便利性持续提升。跨国公司本外币跨境资金集中运营、境外人民币贷款、“熊猫债”资金管理等政策要求进一步优化,内地与香港利率互换实现互联互通,这些都拓展了人民币产品服务的触点,让人民币全球使用的生态链愈发壮大。目前,人民币已成为中国第一大跨境收付货币,主要离岸市场2022年末人民币存款余额达到1.5万亿元。人民币国际化进程在高质量发展、高水平开放的背景下,稳慎扎实推进。

建设银行坚持以新金融行动助力实体经济发展,着力扩大科技金融、绿色金融、普惠金融、养老金融、数字金融供给,为经济发展提供高质量金融助力。今年3月,建设银行发布《支持扩大人民币跨境使用 促进贸易投资便利化行动方案》,以场景化、生态化的跨境人民币产品服务,更好满足全球客户的多元需求。借助英国、瑞士、智利三家人民币清算行,以及遍布全球六大洲31个国家和地区的各级境外机构,建设银行今年已为全球超过4万名客户提供了优质高效的跨境人民币金融服务,英国清算行保持亚洲以外规模最大的人民币清算行。

“山积而高,泽积而长”。展望未来,建设银行将与各类市场参与者一起稳步前行,为人民币国际使用贡献力量。

中国建设银行副行长 王兵



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概 | 要 | EXECUTIVE SUMMARY

2023年,中国建设银行与亚洲银行家合作,对人民币在跨境贸易、支付、投资和融资中的需求和使用情况进行了年度调研。今年的调研覆盖了包括金融机构、中国境内企业和境外企业在内的三类受访主体共2542家机构的高级管理人员。

三类受访主体跨境人民币使用总体上保持稳定增长,人民币跨境贸易结算仍然是使用最广泛的产品之一,跨国公司的跨境人民币现金管理需求在今年显著增长

境内企业中,人民币跨境贸易结算、跨境人民币现金管理和人民币贸易融资是使用最广泛的产品,选择使用上述产品的境内企业比例分别为75%、49%和47%。从增长情况来看,使用跨境人民币现金管理和跨境人民币直接投资的增速最快,较上一年分别同比增长了15和13个百分点。

境外企业中,使用跨境人民币现金管理的比例(58%)略高于人民币跨境贸易结算(56%),成为境外企业今年使用最多的产品。另外两个使用较多的产品是跨境人民币直接投资和人民币贸易融资,使用这两个产品的境外企业占比分别为51%和50%。从增长情况来看,上述这些产品都实现了较大增长,较上一年分别增长了16、4、15和9个百分点。境外企业使用人民币外汇交易产品的占比出现下降,从去年的24%下降到今年的18%。

对于金融机构来说,人民币跨境贸易结算、人民币贸易融资和跨境人民币现金管理的使用比例最高,同时也是增长最快的产品;使用上述产品的金融机构占比分别为64%、56%和53%,分别较去年提高了9、12和17个百分点。金融机构对离岸人民币财富管理和人民币外汇交易的使用略有下降,分别下降了2个和1个百分点。

境内企业相对更倾向于使用人民币进行合同计价,两类机构对未来使用人民币进行合同计价持乐观态度

今年的调研特别询问了境内外企业在跨境活动中使用人民币进行合同计价的情况。和使用人民币进行贸易结算的情况类似,境内企业较境外企业更倾向于使用人民币进行合同计价。55%的境内企业表示其比例在11%-20%和21%-40%的范围内(分别为27%和28%),而54%的境外企业表示,其合同中以人民币计价的比例在1%-10%和11%-20%的范围内(分别为27%和27%)。从预期来看,境内企业和境外企业在使用人民币进行合同计价方面都表现出乐观的态度,表示其人民币合同计价使用超过20%的比例在未来会逐步提高。

境内企业和境外企业在跨境人民币直接投资的目的地市场选择上,变化趋势有所差异

中国仍然是境外企业最大的投资目的地市场,选择中国的占比为35%,较上一年度增长了9个百分点;其次是东北亚(含中国香港和台湾)和南亚/东南亚,其中东北亚对境外企业的吸引力较去年有所恢复,占比较去年增加了5个百分点至18%,超过南亚/东南亚成为中国之外最大的人民币直接投资目的地。

对于境内企业而言,东北亚和南亚/东南亚是中国之外最重要的投资目的地市场。另外值得注意的是,今年选择欧洲和中东作为主要目的地市场的境内企业的占比分别为12%和5%,较去年都分别增加了3个百分点。

金融机构在人民币清算结算基础设施的选择上保持稳定

23%和24%的金融机构表示其40%以上人民币结算分别是通过CIPS和SWIFT进行,与上一年度相比变化不大。主要的区别出现在使用比例在11%-40%的这一区间,40%的金融机构表示使用CIPS进行人民币清算结算的比例在11%-40%的区间;46%的金融机构使用SWIFT人民币清算结算的比例在11%-40%的区间。

“一带一路”相关受访机构对离岸人民币融资、存款产品以及参与中国债券市场的参与程度较高

2023年是“一带一路”倡议实施十周年,今年的报告特别调研了“一带一路”相关国家和地区的机构和与“一带一路”地区有业务关系的机构(以下统称“一带一路”相关受访机构/受访者)。“一带一路”相关的三类受访机构对离岸人民币融资、存款产品和中国债券市场的参与程度都高于整体水平;但使用人民币进行贸易结算的比例,三类受访主体的情况各不相同。78%的境内企业和65%的金融机构表示他们使用人民币进行跨境贸易结算,分别比总体调研结果高3个和1个百分点;而48%的境外企业表示其使用了人民币跨境贸易结算,低于总体调查结果8个百分点。“一带一路”相关金融机构关于人民币清算渠道的选择以及具体的使用比例都与整体调研结果基本一致。

尽管面临着地缘政治紧张局势、美国严格的货币政策以及全球宏观经济格局变化,受访机构认为人民币国际使用仍将获得进一步发展

三类受访机构都认为地缘政治紧张局势是影响人民币国际使用最主要的因素,50%的境外企业、56%的境内企业和62%的金融机构选择了这一选项。除此之外,利差因素以及人民币汇率波动也是受访机构关注较多的因素。尽管面临着挑战,受访机构认为自由贸易协定的实施、本地货币在跨境活动使用的增加以及跨境交易的数字化转型等因素将会继续推动人民币国际使用的进一步发展。

01

人民币国际化发展新焦点

一、人民币国际化发展新焦点

▶ 1.1 人民币国际化最新政策和安排

2022年,是中国自2018年对外开放以来衍生品市场的一个重要里程碑。2022年8月,中国的《期货和衍生品法》正式生效,期货和衍生品交易、结算和清算正式纳入综合监管框架。2022年9月,中国的五家主要期货交易所进一步向合格境外机构投资者(QFI)开放在岸期货和期权合同,QFI机构可以参与27个大宗商品期货合同和18个大宗商品期权合同交易,其中大部分暂未对其他国际投资者开放。

另一项重大举措是“互换通”,作为香港与内地资本市场互联互通的一项新机制,实现了香港与内地利率互换市场联通,允许投资者通过各地区的基础设施机构参与到内地和香港的金融衍生品市场。中国内地的基础设施机构包括中国外汇交易中心(CFETS)和上海清算所(SHCH),中国香港的基础设施为香港场外衍生品有限公司(OTC Clear)。在互换通机制下,境外投资者可以通过境外第三方电子交易平台进行相关的衍生品交易。

2023年9月,中国证券监督管理委员会发布指导意见,支持合格境外机构投资者、人民币境外合格机构投资者等各类境外资金加大对北京证券交易所(BSE)的参与力度。此举将进一步提升境外投资者参与境内多层次资本市场的程度,增强市场流动性。截至2022年末,北交所上市公司162家,较开市时增加了一倍,公开募集资金163亿元人民币,同比增长118%,已经吸引了全市场合格投资者超526万户。

▶ 1.2 人民币与跨境交易中的本币使用

评估一种货币国际化水平的传统基准度量标准主要体现在其作为储备货币、结算货币和融资货币的角色上。人民币作为储备货币的角色体现在主权国家的外汇储备和境外公司或个人持有人民币作为存款工具的意愿。据不完全统计,已有80多个境外央行或货币当局将人民币纳入外汇储备。人民币在一些国家的外汇储备组合中所占份额正在扩大,以巴西为例,巴西央行报告显示,截至2022年末人民币已超过欧元成为巴西外汇储备中第二大储备货币,占比5.4%。

就人民币作为贸易结算货币的角色而言,随着跨境交易当中使用本币结算的趋势不断增强,为增加人民币在跨境贸易结算中的使用创造了条件。部分东盟国家已经在双边本币结算方面做出了尝试,2016至2019年间泰国、印度尼西亚、马来西亚和菲律宾的央行签订了本币结算(LCS)协议,旨在促进本国货币在跨境贸易和投资中使用。2021年,印尼和中国也达成了类似的双边本币结算协议。巴西、南非、阿拉伯联合酋长国、RCEP和东盟经济体等国家在跨境贸易结算中更多地采用了人民币。以东盟地区为例,中国与东盟地区跨境人民币结算量4.8万亿元,同比增长16%,十年来增长近20倍¹。

¹数据来源:《2022年人民币东盟国家使用报告》

人民币作为融资货币的角色得到了显著增强。在过去的两年中,人民币利率处于相对低位,离岸和在岸的人民币融资需求增加。2022年,中国香港的离岸人民币债券发行量达到了3300亿元人民币¹,较2021年增长了100%以上。截至2023年6月,国际借款人已发行了约760亿元²的“熊猫债”,创下了上半年发行量的新记录。在离岸人民币贷款方面,全球主要离岸人民币中心的人民币贷款余额实现了两位数的增长,以伦敦为例,截至2022年末伦敦离岸人民币贷款余额达到了人民币712亿元³,同比增长20%。

¹数据来源:香港财经事务及司库局www.fstb.gov.hk

²数据来源:彭博

³数据来源:人民银行,伦敦市政府www.cityoflondon.gov.uk

02

人民币在跨境支付
和结算中的地位、作用和变化

二、人民币在跨境支付和结算中的地位、作用和变化

请注意,在这份报告中,除非明确提及,否则本报告中的“中国内地”简称为中国,“离岸”和“海外”是指中国香港,中国澳门,中国台湾和世界其他地方,而“在岸”是指中国内地。

2022年以来,尽管全球地缘政治紧张局势延续、人民币汇率波动增加,人民币的国际使用仍然呈现出稳中有升的态势。根据中国人民银行发布的2022年第四季度货币政策执行报告,人民币跨境交易的总交易额达到42万亿元人民币,同比增长15%。2022年,人民币在跨境收支中的比重达到49%,较2021年的47%上升了2个百分点。

今年的调研结果显示,境内外企业和金融机构继续扩大人民币在跨境贸易结算,跨境投融资等领域的使用,这一结果与宏观数据保持一致。尤其随着人民币跨境金融交易的复杂程度日益提高,境内外企业对人民币资产和负债管理、跨境资金运用的需求正显著增加。今年的调研结果显示,受访机构在人民币贸易融资和跨境人民币现金管理的使用较去年增长明显。

同时,我们也发现人民币利率和汇率的变化对境内外企业选择相关人民币产品的影响有所不同。受访境外企业中,选择使用离岸人民币存款,离岸人民币财富管理和人民币外汇交易等产品的比重较去年有所下降。而境内企业对这三种产品的选择都较去年有不同程度的上升。

▶ 2.1 人民币跨境产品使用情况

今年的调研显示,与去年相比,跨境人民币产品的使用进一步扩大。在所有这些产品中,人民币跨境贸易结算仍然是所有三类受访者中使用最广泛的跨境人民币产品之一,而跨境人民币现金管理则成为今年增长最快的产品。

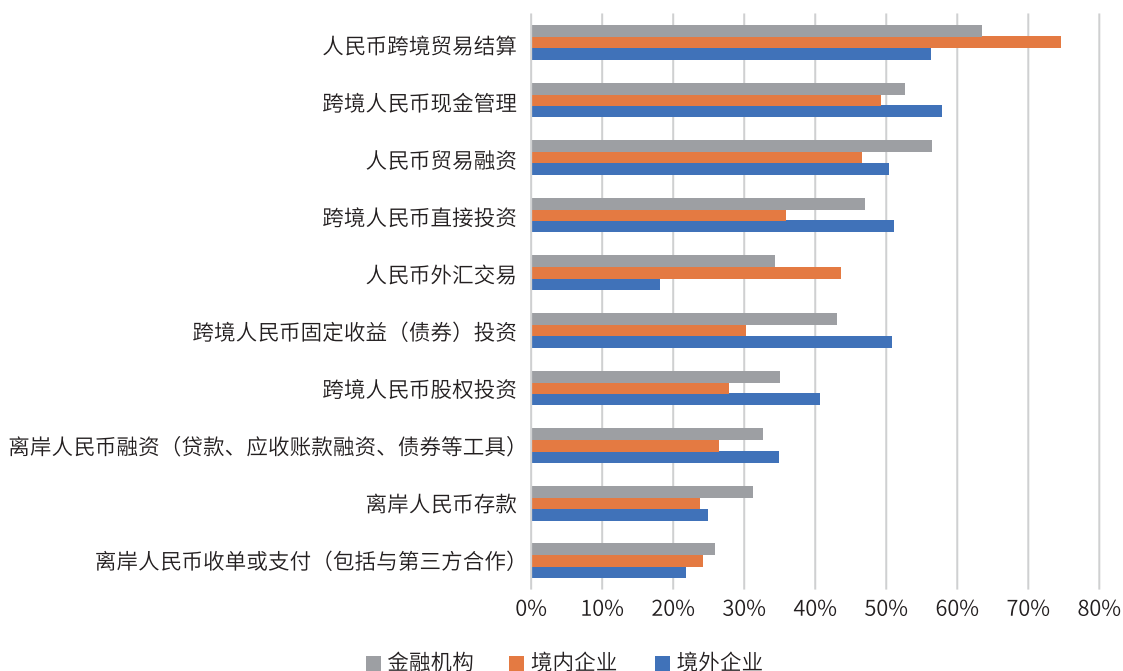
境内企业中,人民币跨境贸易结算、跨境人民币现金管理和人民币贸易融资是使用最广泛的产品,选择使用上述产品的境内企业比例分别为75%、49%和47%。从增长情况来看,使用跨境人民币现金管理和跨境人民币直接投资的增速最快,较上一年分别同比增长了15和13个百分点。

境外企业中,使用跨境人民币现金管理的比例(58%)略高于人民币跨境贸易结算(56%),成为境外企业今年使用最多的产品。另外两个使用较多的产品是跨境人民币直接投资和人民币贸易融资,使用这两个产品的境外企业占比分别为51%和50%。从增长情况来看,上述这些产品都实现了较大增长,较上一年分别增长了16、4、15和9个百分点。境外企业使用人民币外汇交易产品的占比出现下降,从去年的24%下降到今年的18%。

对于金融机构来说,人民币跨境贸易结算、人民币贸易融资和跨境人民币现金管理的使用比例最高,同时也是增长最快的产品;使用上述产品的金融机构占比分别为64%、56%和53%,分别较去年提高了9、12和17个百分点。金融机构对离岸人民币财富管理和人民币外汇交易的使用略有下降,分别下降了2和1个百分点。

人民币跨境贸易结算仍然是所有三类受访者中使用最广泛的跨境人民币产品之一,而跨境人民币现金管理则成为今年增长最快的产品

图2.1 跨境人民币产品与服务使用情况



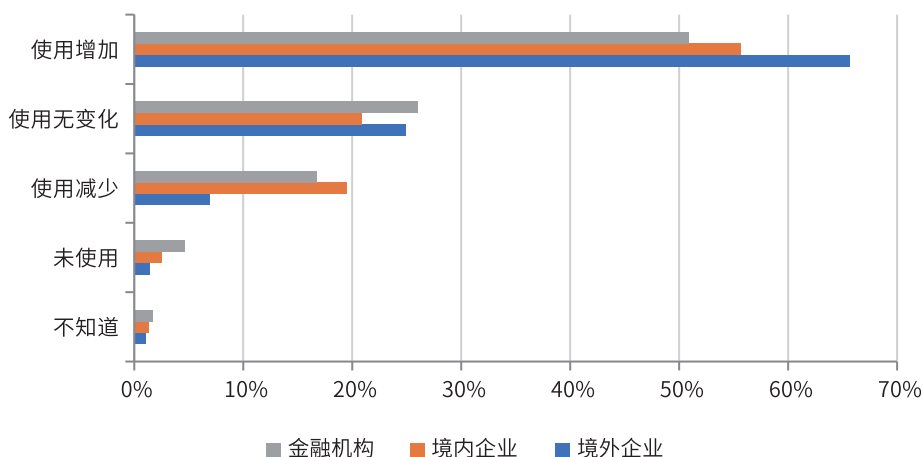
数据来源: 亚洲银行家研究

► 2.2 人民币在跨境贸易中的使用情况

超过半数的金融机构(51%)、境内企业(56%)和境外企业(66%)表示,他们在今年增加了人民币在跨境贸易结算中的使用,还有大约四分之一的受访机构表示使用情况没有变化。17%的金融机构、20%的境内企业和7%的境外企业表示,他们在跨境贸易结算中减少了人民币的使用,比例均较上一年都有所下降。

超过四分之三的受访主体称他们在使用人民币跨境贸易结算方面有所增加或至少保持不变

图2.2 人民币在跨境贸易结算中的使用情况

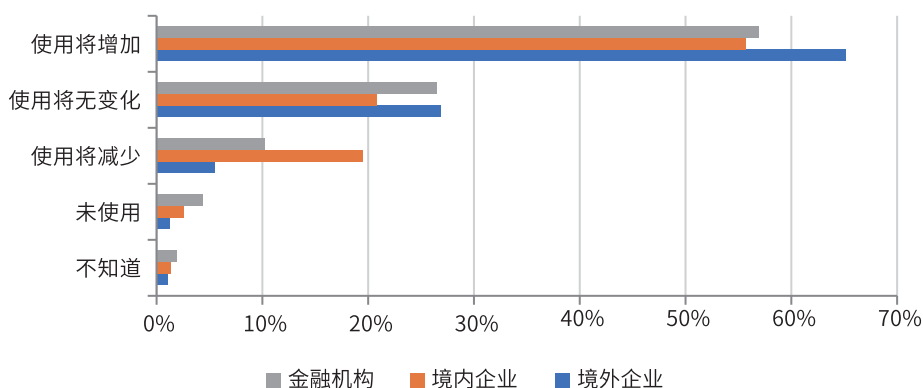


数据来源: 亚洲银行家研究

增加人民币在贸易结算中使用的趋势还将继续, 表示在下一年增加人民币跨境贸易结算的金融机构, 境内企业和境外企业分别为57%, 56%和65%, 而表示使用保持稳定的比例还将进一步提升, 占比分别为27%, 21%和27%。

超过半数的受访金融机构、境内外企业表示将在下一年增加人民币跨境贸易结算的使用

图2.3 人民币在跨境贸易结算中的预计使用情况



数据来源: 亚洲银行家研究

境内外企业受访主体在被问及人民币在其整体跨境贸易结算中的占比时,出现了分化,与境外企业和金融机构相比,境内企业在跨境贸易结算中更多地使用人民币。

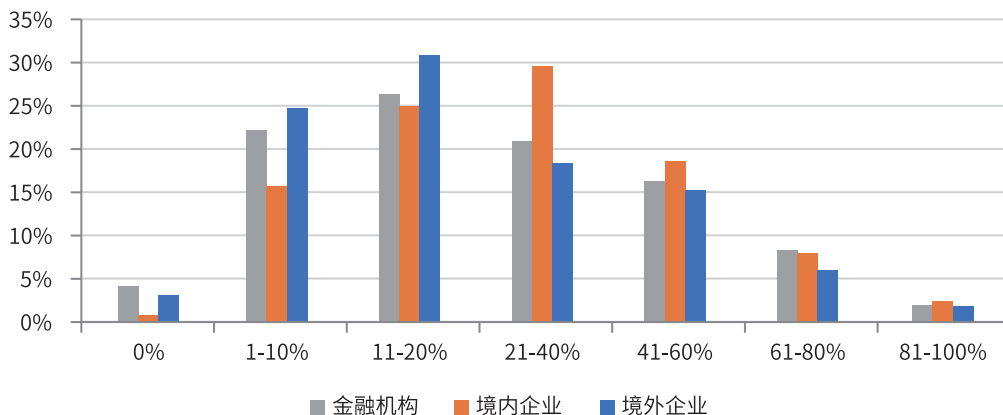
境内企业在跨境贸易结算中使用人民币的比例和去年相比基本保持稳定,有30%的境内企业表示人民币使用占整体贸易结算的21-40%,比去年略微增加1个百分点;25%的境内企业表示人民币使用占其整体跨境贸易结算的11-20%,比去年下降了2个百分点;同时,落在41-60%,61-80%区间的比例较去年都增加了2个百分点。

境外企业中,选择1-10%和11-20%的人民币计价跨境贸易结算的最多,占比分别为31%和25%;境外企业在这两个区间的占比较去年分别增加了8个和1个百分点,超过20%的各个区间内的境外企业占比分别较去年下降了2,1,2和4个百分点。

金融机构和境外企业类似,使用最多的人民币跨境贸易结算区间也是1-10%和11%-20%,分别有22%和26%的受访金融机构选择,分别较去年增长了5个和减少了1个百分点。

境内企业使用人民币跨境贸易结算的比例高于境外企业和金融机构

图2.4 使用人民币进行跨境贸易结算的比例

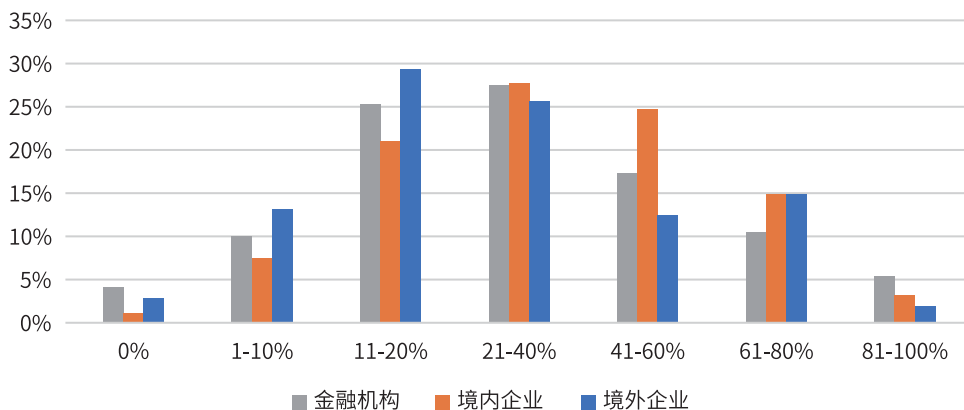


数据来源: 亚洲银行家研究

三类受访主体预计都在下一年增加人民币跨境贸易结算的占比。人民币跨境贸易结算占比超过四成的境外企业和金融机构表示这一比例将从今年的23%和27%上升到下一年的29%和33%,这一比例预计在接下来两年内将进一步上升至40%和45%;表示人民币在跨境贸易结算中的占比在60%以上的境内企业比例由今年的10%上升至下一年的18%,预计接下来两年内这一比例将达到27%。

全部三类受访主体预计未来都将增加人民币在跨境贸易结算中的占比

图2.5 预计使用人民币进行跨境贸易结算的比例

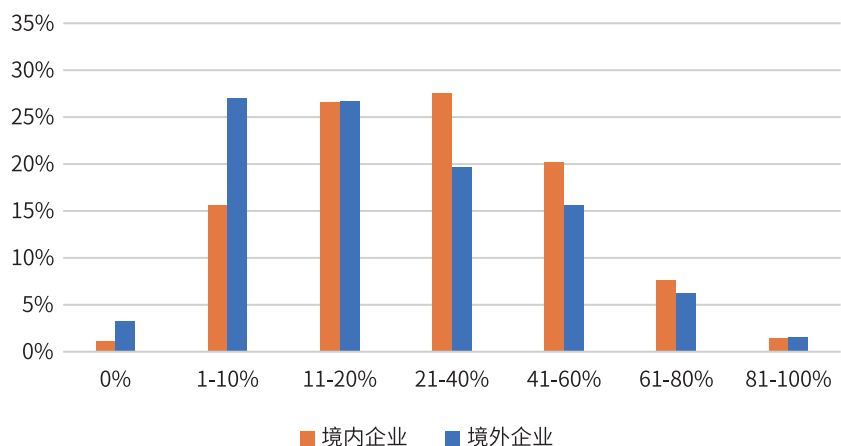


数据来源: 亚洲银行家研究

今年的调研还特别询问了境内外企业在跨境贸易中使用人民币进行合同计价的情况。与跨境人民币贸易结算的情况类似, 境内企业较境外企业更倾向于使用人民币进行合同计价。境外企业中, 有54%表示其合同中以人民币计价的比例在1%-10%和11%-20%的范围内(分别为27%和27%), 超过55%的境内企业表示其比例在11%-20%和21%-40%的范围内(分别为27%和28%)。今后几年, 两类主体在使用人民币进行合同计价方面都表现出乐观的态度, 人民币计价合同使用超过20%的比例继续提高, 并且都以不同程度实现了积极增长。

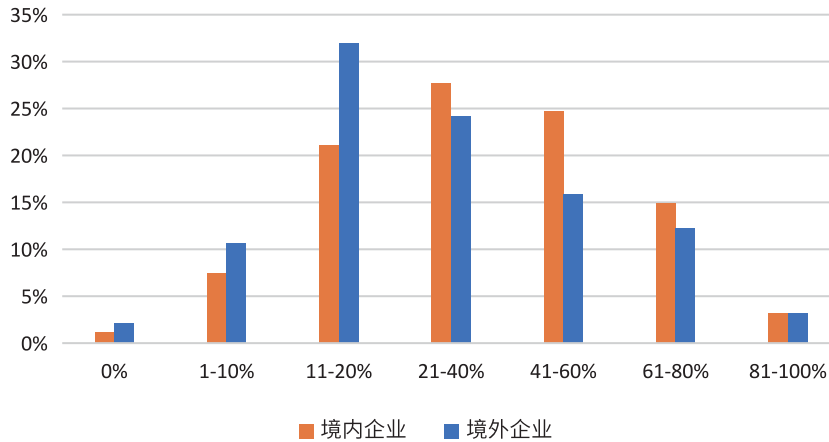
境内企业在使用人民币进行合同计价的态度上更加积极

图2.6 境内外企业跨境贸易合同人民币计价占比



数据来源: 亚洲银行家研究

图2.7 预计境内外企业跨境贸易合同人民币计价占比



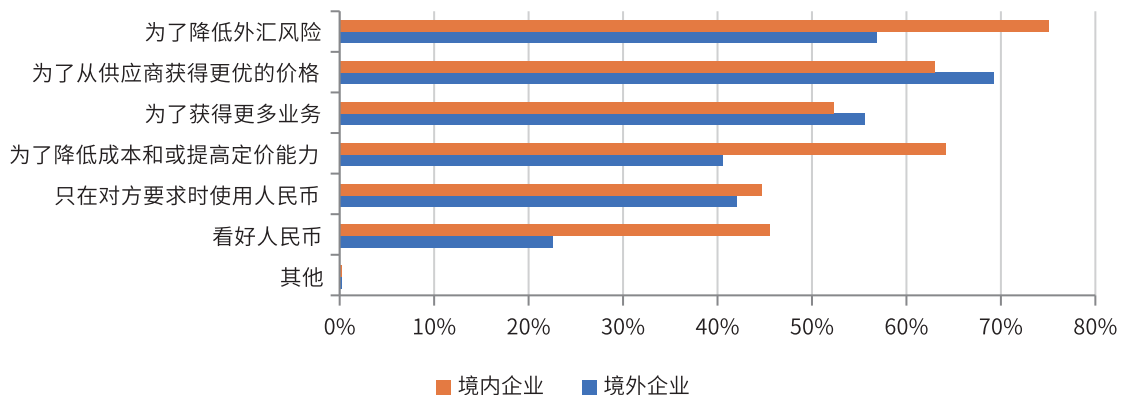
数据来源: 亚洲银行家研究

当被问及在跨境贸易中使用人民币的原因时,境内外企业的回答和去年基本一致。境外企业使用人民币最主要的原因是从供应商那里获得更优惠的价格,占比从去年的50%提升到今年的69%;其次是为了降低外汇风险,占比较上一年度上升了10个百分点,达到57%;另外为了获得更多的业务仍然是境外企业使用人民币的一个重要原因,56%的境外企业选择这一项,较去年提高了6个百分点。

对境内企业而言,降低外汇风险仍然是使用人民币最重要的原因,占比从去年的71%进一步增加到今年的75%,另外两个重要的原因是降低成本和提高定价能力以及从供应商获得更优的价格,占比分别为64%和63%。

降低外汇风险仍然是境内企业使用人民币最重要的原因, 境外企业则是要从供应商那里获得更优惠的价格

图2.8 在跨境贸易中使用人民币结算的主要因素



数据来源: 亚洲银行家研究

▶ 2.3 人民币在跨境直接投资中的使用情况

根据商务部、国家统计局和国家外汇管理局发布的《2022年度中国对外直接投资统计公报》，截至2022年底，中国企业已经对海外实体进行了超过20.4万亿元人民币的直接投资。在吸引外国投资方面，联合国贸易和发展会议(贸发会议)日前发布的《2023世界投资报告》显示，2022年中国吸引的外国直接投资额增加5%，达到创纪录的1.4万亿元人民币。

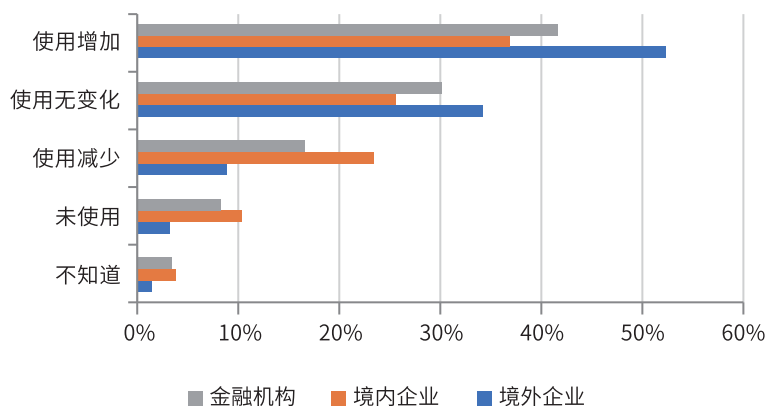
与宏观趋势保持一致，在对外直接投资方面，62%的受访境内企业表示他们的人民币跨境直接投资有所增加或保持不变，这一比例较去年上升了4个百分点，而表示减少的境内企业占比从去年的34%下降到今年的23%。

今年的调研结果显示，87%的境外企业表示增加或维持了人民币跨境直接投资水平，较去年增加了6个百分点，表示减少的境外企业占比较去年下降5个百分点至9%。

金融机构的情况和企业类似，超过七成(72%)的受访金融机构表示增加了跨境人民币直接投资或保持不变，较去年增加了11个百分点，表示减少的占比则较去年的25%下降了8个百分点。

境外企业对跨境人民币直接投资态度更加积极

图2.9 人民币在跨境直接投资中的使用情况

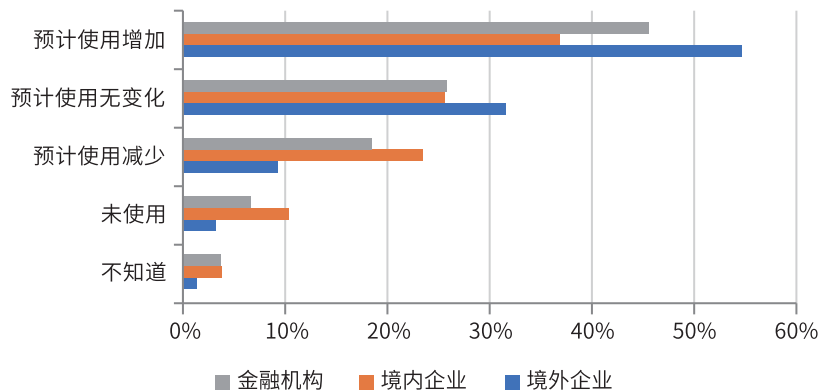


数据来源: 亚洲银行家研究

三类受访机构对于人民币直接投资的预期整体较为乐观，表示接下来增加跨境人民币直接投资或保持不变的境内外企业和金融机构的比例大致和今年持平，占比分别为62%，86%和71%。

三类受访机构预计将继续增加或维持其跨境人民币直接投资

图2.10 预计人民币在跨境直接投资中的使用情况



数据来源: 亚洲银行家研究

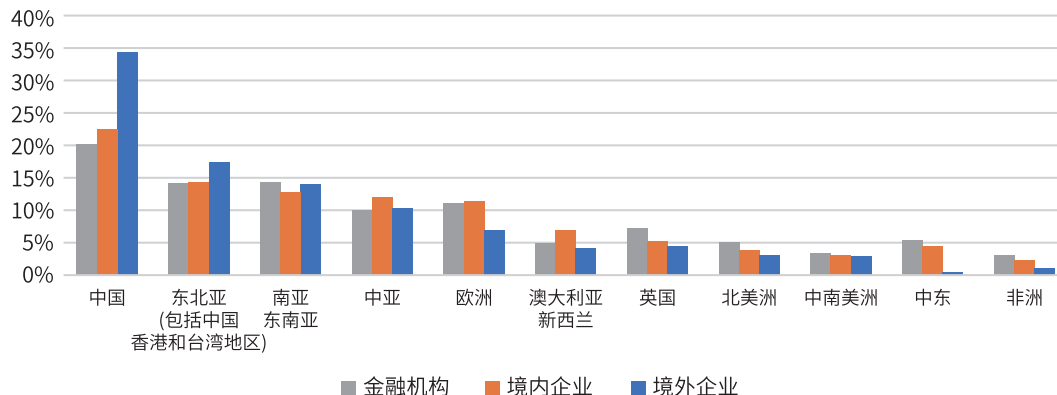
调研中,三类受访机构还被问及跨境人民币直接投资主要的目的地市场。境外企业表示,中国仍然是境外企业最大的投资目的地市场,选择中国的占比为35%,较上年度增加了9个百分点。其次是东北亚(包括中国香港和台湾)和南亚/东南亚。其中,东北亚对境外企业的吸引力较上年度有所恢复,占比增加了5个百分点至18%;南亚/东南亚则保持相对稳定,选择该地区的境外企业占比和去年基本一致,为14%。

对于境内企业而言,东北亚和南亚/东南亚是中国之外最重要的投资目的地市场,但热度均有所下降。对于南亚/东南亚的直接投资从上年的高点有所回落,占比下降了5个百分点至13%,选择东北亚的境内企业下降了2个百分点到14%。另外值得注意的是,今年选择欧洲和中东作为主要目的地市场的境内企业的占比分别为12%和5%,较去年都分别增加了3个百分点。

对于金融机构而言,今年中国超过了南亚/东南亚成为最主要的投资目的地市场,占比较去年提升了一个百分点到20%,选择南亚/东南亚的占比则从20%下降了5个百分点到15%。

境内企业和境外企业在跨境人民币直接投资的目的地市场选择上,变化趋势有所差异

图2.11 人民币跨境直接投资的主要目的地市场



数据来源: 亚洲银行家研究

▶ 2.4 境外机构持有人民币资产情况

今年的调研结果显示, 离岸人民币资产对于境外企业和金融机构的吸引力继续增加。53%的境外企业和40%的金融机构增加了离岸人民币资产, 较去年的39%和32%大幅提高了14个和8个百分点; 在岸人民币资产的情况也基本一致, 今年境外企业和境外金融机构表示增持在岸人民币资产的占比分别为52%和40%, 还有三成左右的境外企业和境外金融机构表示规模保持稳定, 表示减少持有的比例为7%和17%。

图2.12 离岸人民币资产规模变化情况

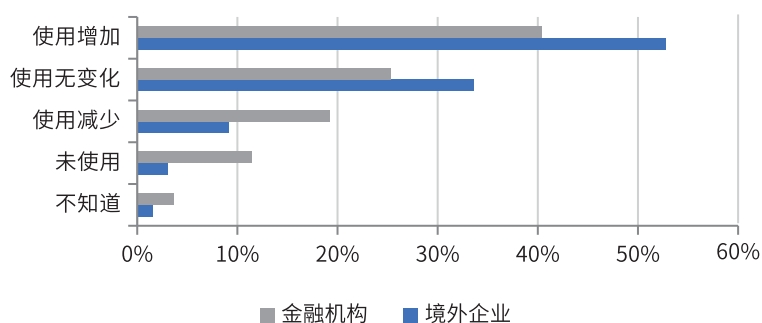
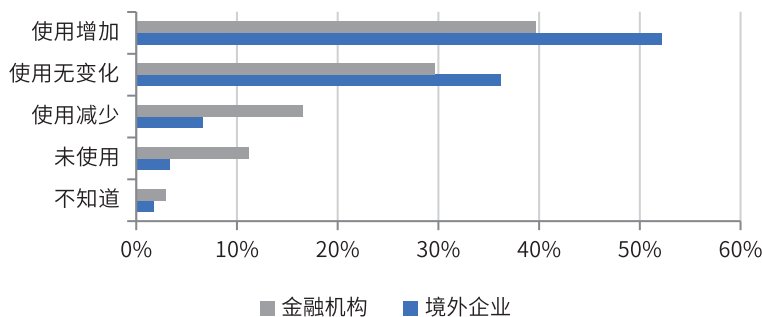


图2.13 在岸人民币资产规模变化情况



数据来源: 亚洲银行家研究

预期方面, 超过半数的境外企业表示预计持有的人民币资产规模有所增长, 其中54%表示将增加离岸人民币资产的持有, 53%表示增加了在岸人民币资产的持有。金融机构中, 48%表示将增加离岸人民币资产的持有, 43%表示将增加在岸人民币资产的持有。

图2.14 预计离岸人民币资产规模变化情况

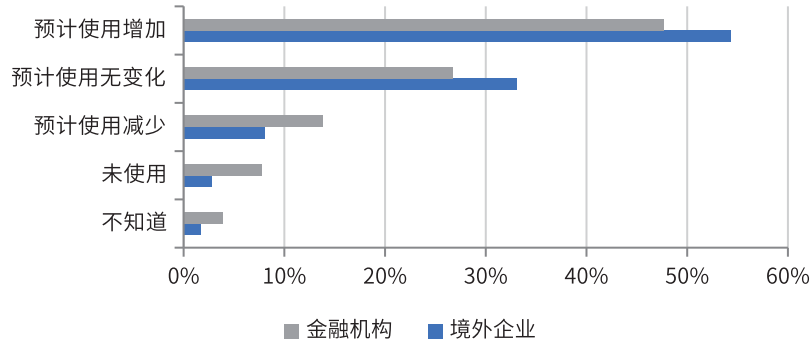
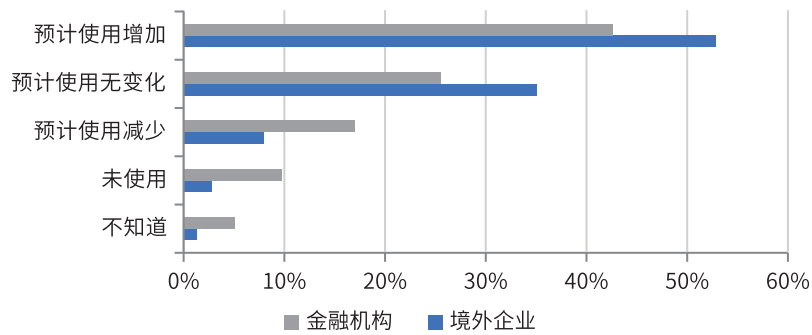


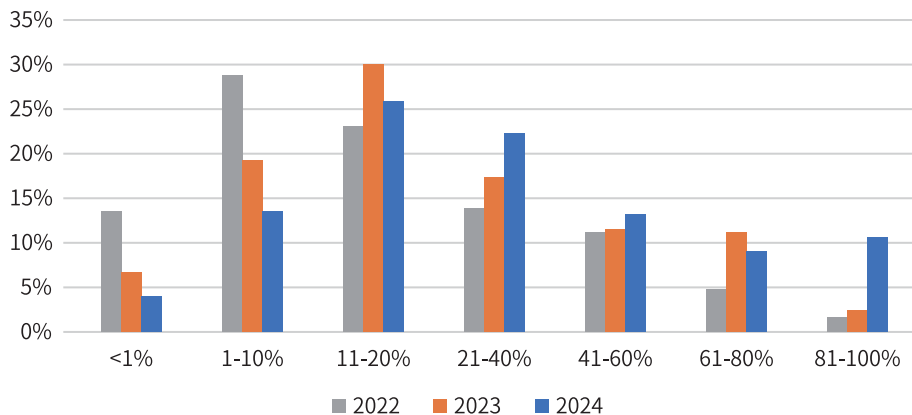
图2.15 预计在岸人民币资产规模变化情况



数据来源: 亚洲银行家研究

我们还针对境外企业的人民币流动性资产情况进行了调研。从2022-2024年受访境外企业所持有的人民币流动性资产比例来看, 31%的境外企业表示2022年人民币在其持有的流动性资产中的占比超过20%, 这一比例在未来两年将逐步提高, 42%的境外企业表示2023年人民币在其持有的流动性资产中的占比超过20%, 预计2024年将有超过一半的境外企业(55%)持有的人民币流动性资产超过20%。

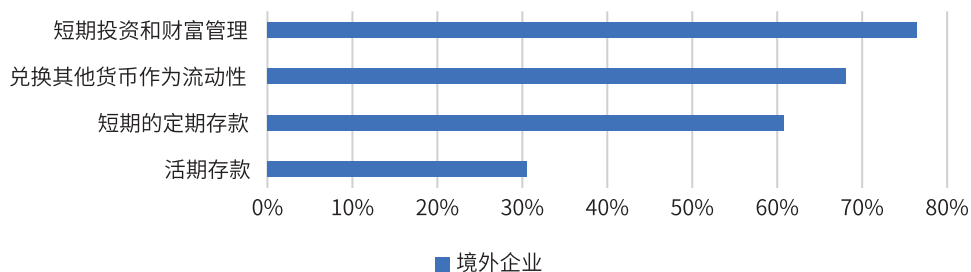
图2.16 境外企业人民币流动性资产占比



数据来源: 亚洲银行家研究

当境外企业被问及持有人民币流动性资产的用途时，投资和理财的用途占比最高，达到77%，其次是兑换成其他货币来满足流动性需要，占比68%；还有61%的境外企业选择了更加稳健的使用方式，人民币定期存款。

图2.17 境外企业人民币流动性资产主要用途



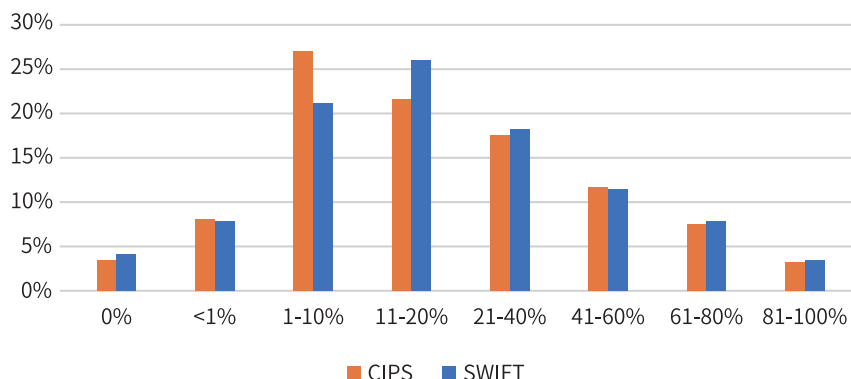
数据来源: 亚洲银行家研究

▶ 2.5 人民币跨境支付与清算

今年的调研结果显示，金融机构在人民币清算结算基础设施的选择上保持稳定，有23%和24%的金融机构表示超过40%的人民币结算分别通过CIPS和SWIFT进行，与上一年度相比变化不大。主要的区别出现在使用比例在11%-40%的这一区间，40%的金融机构表示使用CIPS进行人民币清算结算的比例在11%-40%的区间；44%的金融机构使用SWIFT人民币清算结算的比例在11%-40%的区间。

金融机构在人民币清算结算基础设施的选择上保持稳定

图2.18 金融机构选择人民币清算渠道的情况



数据来源: 亚洲银行家研究

03

人民币金融市场的地位、
作用和变化

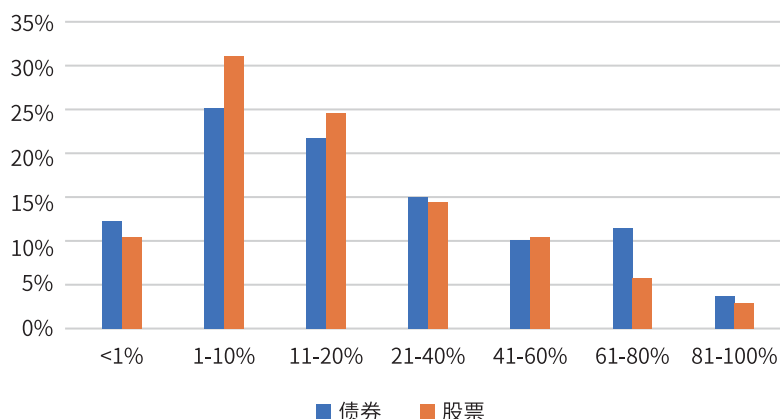
三、人民币金融市场的地位、作用和变化

▶ 3.1 人民币金融市场交易的变化情况

人民币国际化的进程始终伴随着中国金融市场的开放。中国已经成为全球规模第二大债券和股票市场，与此同时，中国也一直致力扩大资本市场的开放。截至2022年末，中国债券在彭博巴克莱全球综合债券指数中的占比达到8%，中国A股在MSCI新兴市场指数中占比达到20%。2023年，中国进一步加强了与全球金融市场互联互通，为境外投资者参与各类资产交易提供了新的渠道。

今年的调查结果显示，金融机构持有的中国债券和股票与去年相比相对稳定。金融机构持有的人民币债券和股票在其投资组合中的比例主要保持在1-20%之间。其中，持有1-10%区间债券和股票的金融机构比上增加，分别比上年度的23%和24%高出2个和7个百分点。然而，11-20%范围内的金融机构有所下降，与上年度的26%和29%相比，两者都下降了4个百分点。这表明金融机构可能减持了其人民币计价的债券和股票。

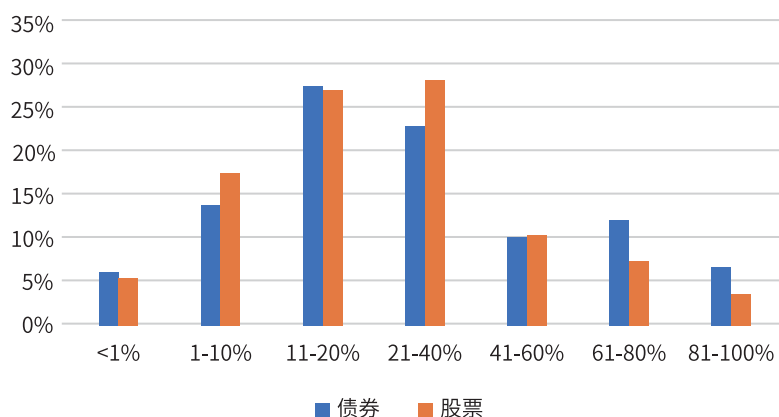
图3.1 金融机构中国债券和股票持仓占比



数据来源: 亚洲银行家研究

然而从总体预期上来看，投资者对未来一年人民币计价债券和股票的偏好逐渐增加，52%和50%的受访金融机构预计未来一年将增持人民币计价债券或股票至其总持有量的20%以上，分别比本年度增加12和17个百分点，反映了金融机构对人民币资产的预期较为乐观。

图3.2 金融机构预计中国债券和股票持仓占比



数据来源: 亚洲银行家研究

专栏1: 香港交易所港币-人民币双柜台模式及其对人民币国际使用的影响

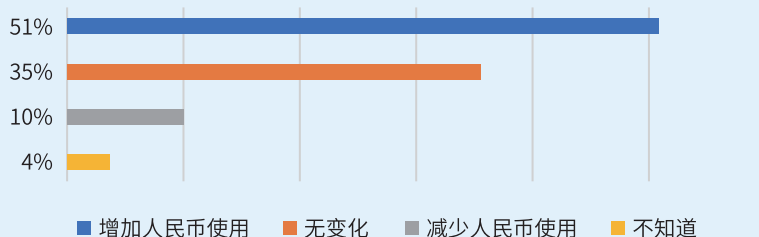
中国香港作为全球最大的离岸人民币市场,约占全球离岸人民币外汇交易量的40%,占离岸人民币存款规模的60%。为进一步推动人民币的国际化,整合香港与内地的股票市场,香港交易所(HKEX)于2023年6月推出了港币-人民币双柜台模式,包括24只双柜台证券,约占香港股票现货市场日均成交额的40%。该模式允许指定的证券以港币或人民币进行交易和结算,并引入了双柜台做市商机制,旨在增加人民币计价证券的流动性,缩小两种计价方式之间的价格差异。

港交所表示,这一举措将进一步丰富离岸人民币产品体系,增加跨境资金流通。截至6月底,双柜台模式下的日均交易额达到1.9亿元人民币。对于股票投资者来说,通过双柜台模式可以降低汇率风险,缩小港币和人民币计价证券之间的价格差异,这两者都有助于减少交易成本。

更重要的是,双柜台模式还将为交易所提供更多的流动性,内地资金和香港资金都将更加便利的进入交易所市场。双柜台模式有助于进一步增加香港离岸人民币产品和服务体系,对于丰富投资者的产品选择,扩大发行人资金池,增加跨境资金流通循环,加强内地与香港互通都有非常积极的意义。

我们的调研提供了受访者对于双柜台模式的初步看法,调研结果显示,51%的受访金融机构将在港币-人民币双柜台模式的影响下进一步增加其投资,36%的受访者表示目前不会影响其资产配置决策。

图3.3 “双柜台模式” 对于人民币使用的影响



数据来源: 亚洲银行家研究

▶ 3.2 人民币融资市场的发展

当受访企业被问及融资总额中的人民币融资占比时,绝大多数企业的占比集中在10-30%区间。境内和境外企业都表现出增加人民币融资的趋势,其中,境外企业在发行人民币债券和贸易融资方面更加活跃。

在贸易融资、债券以及贷款方面,分别有63%、53%和52%的境外企业表示人民币融资占比在10%到30%之间,而去年这一比例分别为56%、44%和49%。人民币融资在债券以及贷款方面的占比超过30%的企业也有所增加,有35%的企业在债券方面人民币融资超过30%,较去年增加12个百分点;有17%的企业在贷款方面人民币融资超过30%,较去年增加4个百分点。

今年的调研结果显示,境内企业增加了跨境人民币融资的使用,贸易融资仍然是境内企业最主要的融资方式,贸易融资占比超过30%的境内企业达27%,较去年增加了4个百分点。选择贷款和债券发行企业的比例也有所增加,其中15%的企业在贷款方面,22%的企业在债券发行方面的人民币占比超过30%,均比去年增加3个百分点。

图3.4 境外企业人民币融资占比

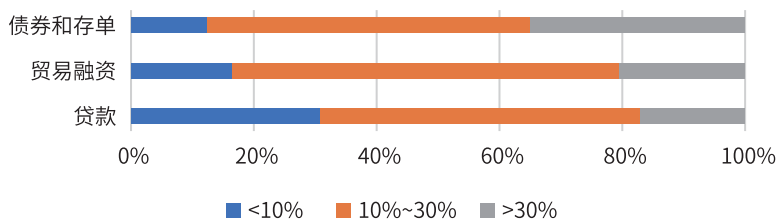
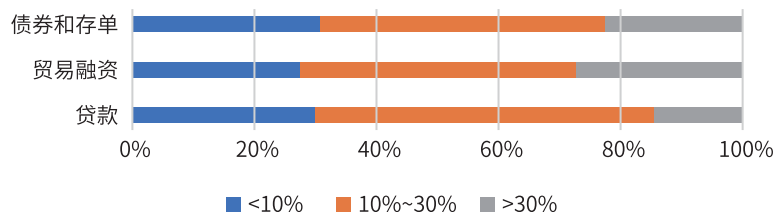


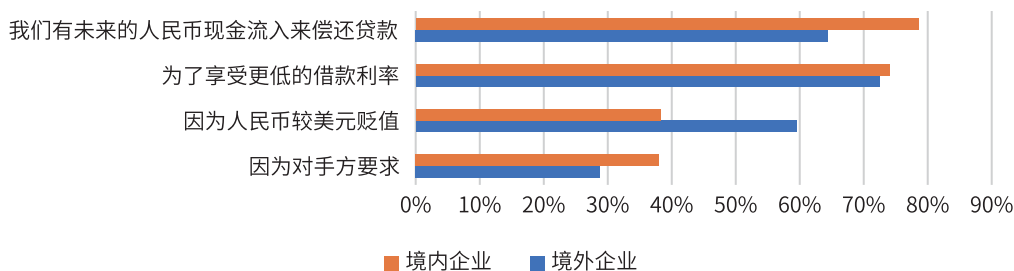
图3.5 境内企业人民币融资占比



数据来源: 亚洲银行家研究

在受访企业被问及使用人民币融资的主要原因时,78%的境内企业表示主要原因是未来有人民币流入来偿还贷款,另有74%的境内企业的主要原因是相对较低的融资利率;73%的境外企业选择的主要原因是相对较低的融资利率,;有64%的企业认为未来有人民币流入,60%的企业认为人民币对美元贬值是他们使用人民币融资的比较重要的原因。

图3.6 企业跨境融资中使用人民币的主要原因



数据来源: 亚洲银行家研究

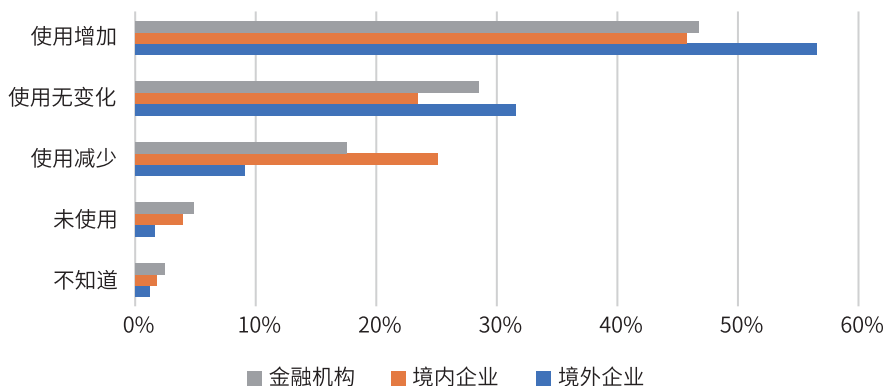
▶ 3.3 人民币外汇交易的发展

SWIFT发布的《人民币追踪》显示,截至2023年7月人民币稳居全球最活跃的五种外汇即期交易货币之一。国际清算银行(BIS)2022年10月对各国央行进行的一项调查,人民币在场外外汇市场中的排名在2022年4月上升至第五位,相比2019年的排名提升了三位。

今年的调研结果显示人民币在外汇交易中的使用正在增加。88%的境外企业、69%的境内企业和75%的金融机构表示他们在外汇交易活动中增加或保持了对人民币的使用,三类受访者的比例分别较去年增加了5,9和8个百分点。

88%的境外企业、69%的境内企业和75%的金融机构表示增加或保持了人民币外汇交易的使用

图3.7 人民币外汇交易变化情况

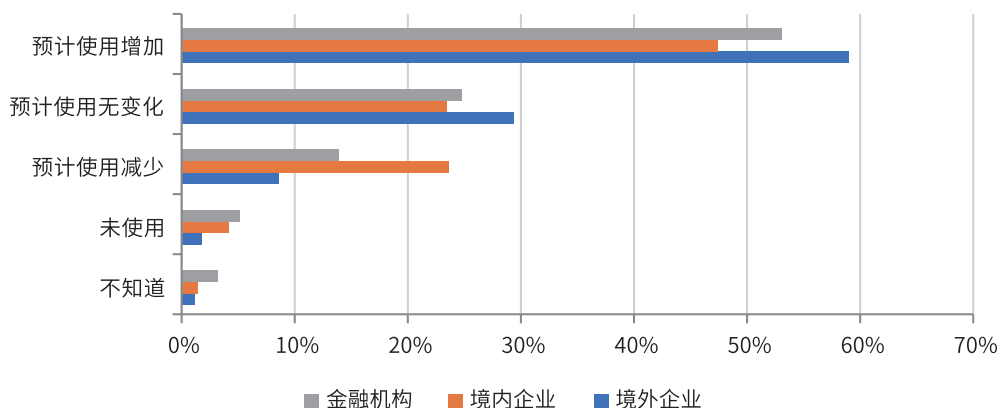


数据来源: 亚洲银行家研究

预期方面,预计基于人民币的外汇交易将继续保持增长势头。59%的境外企业、47%的境内企业和53%的金融机构表示,他们在接下来的一年将增加人民币外汇交易。

人民币外汇交易的上升趋势预计将持续

图3.8 预计人民币外汇交易变化情况



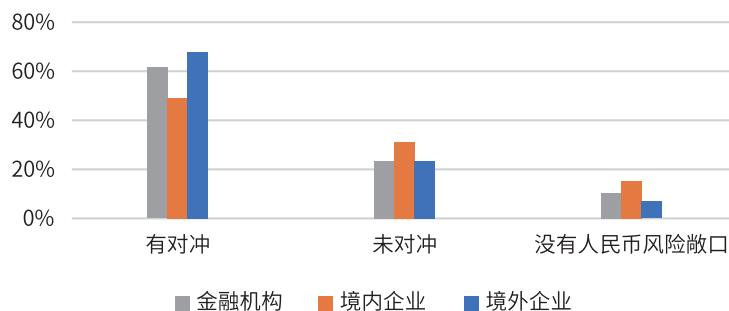
数据来源: 亚洲银行家研究

▶ 3.4 人民币计价衍生品市场的发展

由于大宗商品价格上涨、货币政策和全球资本流动继续影响汇率波动,市场主体迫切需要对冲各种货币敞口风险。今年的调研结果显示,有68%的境外企业和62%的金融机构对其人民币敞口进行了对冲,分别比去年增加了2个和7个百分点。境内企业中,大约一半的企业利用各种对冲工具来管理货币市场的波动风险,比去年增加了3个百分点。

大宗商品价格上涨、货币政策和全球资本流动继续影响汇率波动, 推升对冲货币敞口风险需求

图3.9 对冲人民币敞口情况



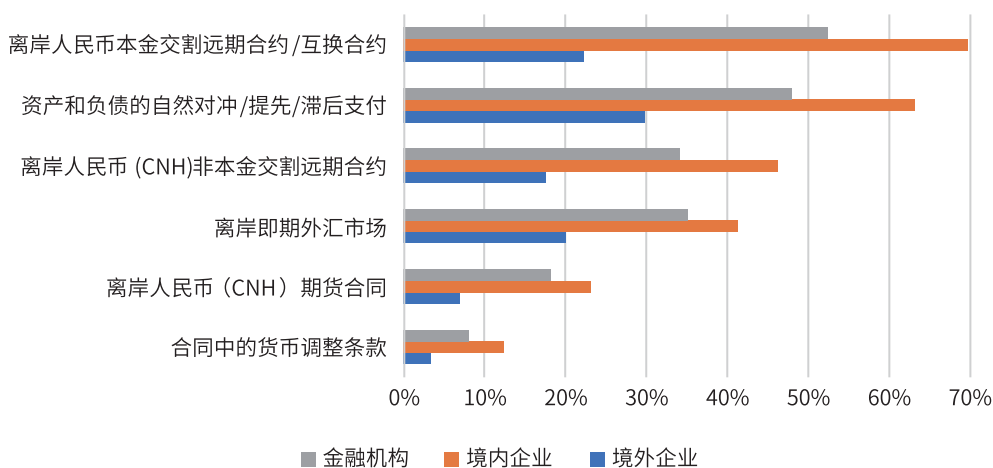
数据来源: 亚洲银行家研究

三类受访机构在对冲人民币风险敞口方面的工具选择上有所区别。70%的境内企业表示，他们首选的对冲方式是使用离岸人民币（CNH）可交割远期/掉期；其次是资产和负债的自然套期保值（提前和延期支付）。境外企业最偏好的方式则是资产和负债的自然套期保值（提前和延期支付），30%的境外企业选择了这种方式；约有52%和48%的受访金融机构将离岸人民币（CNH）可交割远期/掉期和资产和负债的自然套期保值作为其货币风险对冲策略的关键组成部分。

调研结果显示境外企业和金融机构使用离岸CNH期货合同的比例在今年有所下降，分别占7%和18%。合同中的货币调整条款仍然是对冲人民币敞口的最不常用的一种方式。

离岸人民币（CNH）可交割远期/掉期和资产和负债的自然套期保值是对冲人民币敞口的首选方式

图3.10 对冲人民币风险敞口的首选方式



数据来源: 亚洲银行家研究

专栏2: 互换通及其影响

中国人民银行、香港证券及期货事务监察委员会和香港金融管理局于2022年7月4日发布联合公告，启动内地与香港之间的利率互换交易。作为内地与离岸市场互联互通的新渠道，互换通 (Swap Connect) 于2023年5月正式启动。这项安排由中国外汇交易中心 (CFETS)、上海清算所 (SHCH) 和香港交易所通过其结算子公司香港场外结算有限公司 (OTC Clearing) 合作运营，为全球投资者提供了一种新的工具，用以对冲中国在岸债券市场的利率风险。截至2023年6月，通过互换通的日均交易量达到39亿元人民币，人民币IRS成为2023年交易量第七大IRS货币。

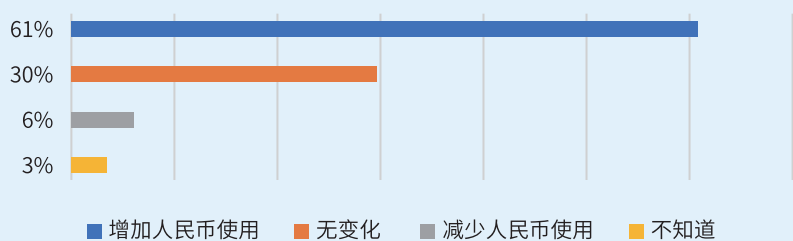
"互换通"是继上海深圳港交所互联互通、债券互联互通之后,连接香港和内地金融市场的又一个里程碑,也是首个允许国际投资者使用他们自己的交易和结算习惯来投资中国内地的渠道。

近年来,随着中国资本市场对外开放的持续进行,越来越多的外国投资者增加了对国内人民币债券的配置,他们对衍生工具管理人民币利率风险的需求也不断增加。在“互换通”开通之前,外国投资者通常是通过离岸人民币利率互换来管理其利率风险,通过“互换通”北向通直接参与在岸利率互换市场为境外投资者提供了更加直接和有效地管理风险敞口的方式。

内地与香港之间的各种互联互通机制是中国资本市场对外开放探索出的同时满足双向开放和风险可控的创新模式,通过连接两地的金融基础设施,创造了一个既满足两地监管机构要求,又融合在岸和离岸市场参与者的共同市场。

"互换通"的开通是人民币债券市场和利率衍生品市场进一步开放的重大事件,标志着人民币利率互换逐渐融入国际金融市场,并促进了中国债券和衍生品市场与国际标准的融合。今年的调研结果显示,61%的受访金融机构认为,互换通的推出对其增加人民币交易将产生积极影响;另有30%的金融机构表示不会对其人民币使用产生影响。

图3.11 “互换通”对于人民币使用的影响



数据来源: 亚洲银行家研究

04

人民币在“一带一路”
沿线国家的发展

四、人民币在“一带一路”沿线国家的发展

“一带一路”倡议已经成为全球经济和地缘政治变革的重要组成部分。在过去的十年里，“一带一路”倡议快速发展，已有152个国家和地区在该机制下建立合作伙伴关系，中国海关数据显示，2013-2022年，“一带一路”国家之间的跨境贸易总额以年均8.6%的速度增长。据中国海关统计，2022年贸易总额达到了13.8万亿元人民币，同比增长19.4%。

在此背景下，今年的报告特别针对“一带一路”国家的机构或与“一带一路”有业务往来的机构（以下统称“一带一路”相关机构/受访者），深入了解其人民币使用的情况。

调研结果显示，“一带一路”相关受访机构在跨境贸易和跨境证券投资方面更积极地使用人民币，使用情况高于整体调研结果。“一带一路”相关受访机构对离岸人民币融资和存款产品的使用高于整体调研结果，对中国债券市场的参与也更为积极。“一带一路”相关受访机构在使用人民币进行合同计价和人民币清算结算渠道方面，与整体调研结果保持一致。

▶ 4.1 “一带一路”国家人民币跨境产品的使用

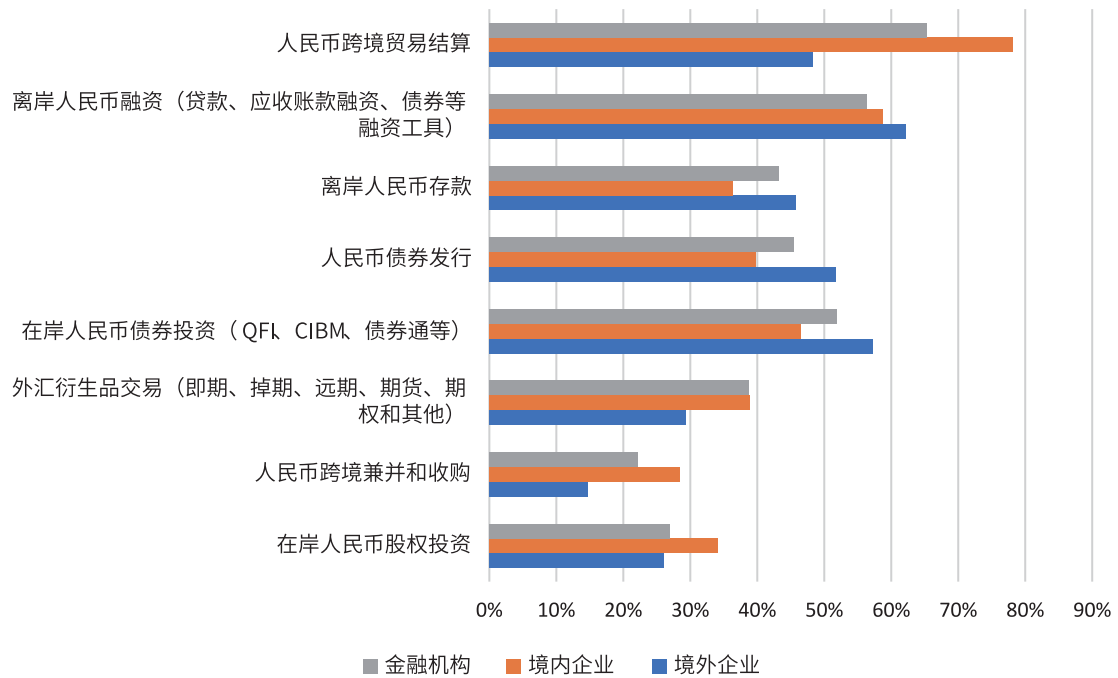
78%的“一带一路”相关境内企业和65%的金融机构表示其使用了人民币进行跨境贸易结算，比整体调查结果高出3个和1个百分点；48%的“一带一路”相关境外企业报告称他们使用了人民币跨境贸易结算，比整体调研结果低了8个百分点。

与整体调研结果相比，“一带一路”相关受访者对离岸人民币存款和融资的需求明显更高。62%的境外企业、59%的境内企业和56%的金融机构使用了包括贸易融资在内的离岸人民币融资产品，分别比整体调研结果高出27、33和23个百分点。在离岸人民币存款方面，46%的境外企业、36%的境内企业和43%的金融机构持有离岸人民币存款，而整体调研结果中这一比例分别为25%、24%和31%。

此外，“一带一路”相关受访机构还更加积极地参与中国债券市场，“一带一路”国家和地区分别有46%境内企业、57%境外企业和52%金融机构参与中国在岸债券市场投资，比整体调研结果分别高16、6和9个百分点。

“一带一路”相关受访机构对离岸人民币存款和融资的需求明显更高

图4.1 “一带一路”沿线跨境人民币产品和服务使用情况

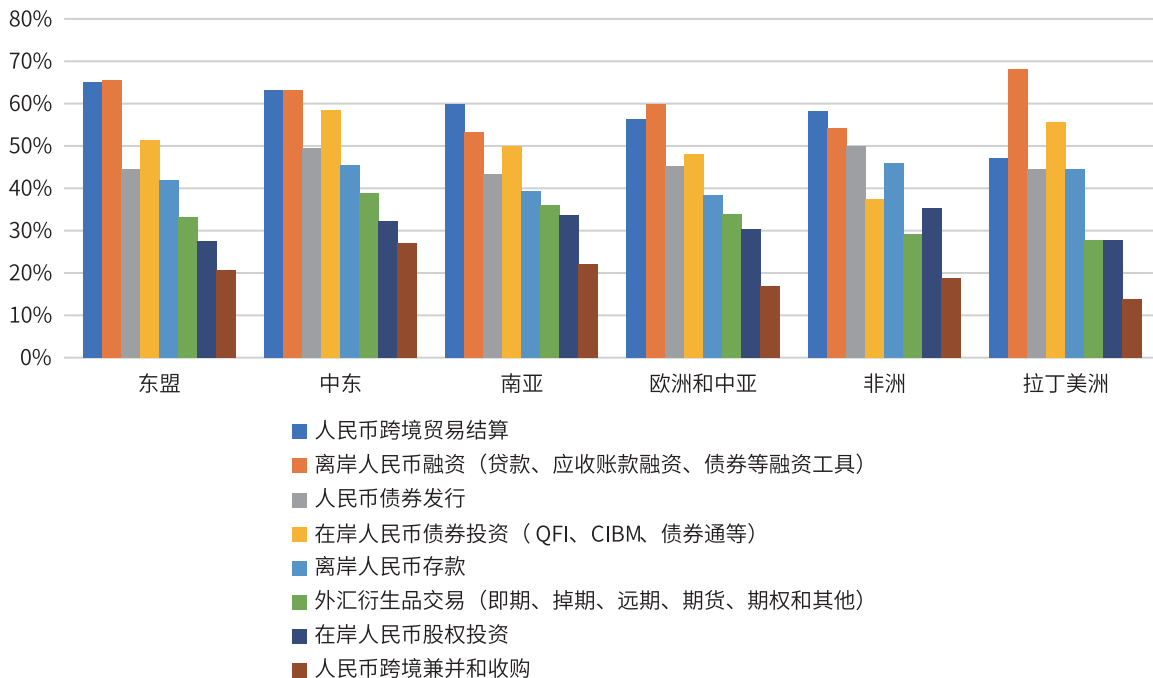


数据来源: 亚洲银行家研究

“一带一路”不同地区的受访机构对跨境人民币产品的选择有所不同。人民币跨境贸易结算产品在东盟国家使用最广泛, 65%的受访者选择, 中东地区紧随其后, 有63%受访者选择。离岸人民币融资在拉丁美洲最具吸引力, 有68%的受访者选择, 该产品也在东盟地区广泛采用, 有66%的受访者选择。来自中东地区的“一带一路”相关机构在人民币在岸债券投资、以人民币为计价的衍生品交易和人民币跨境并购交易等方面参与度最高, 分别为58%、39%和27%。

东盟和中东是“一带一路”相关人民币产品使用最活跃的地区

图4.2 企业“一带一路”沿线地区跨境人民币产品和服务使用情况

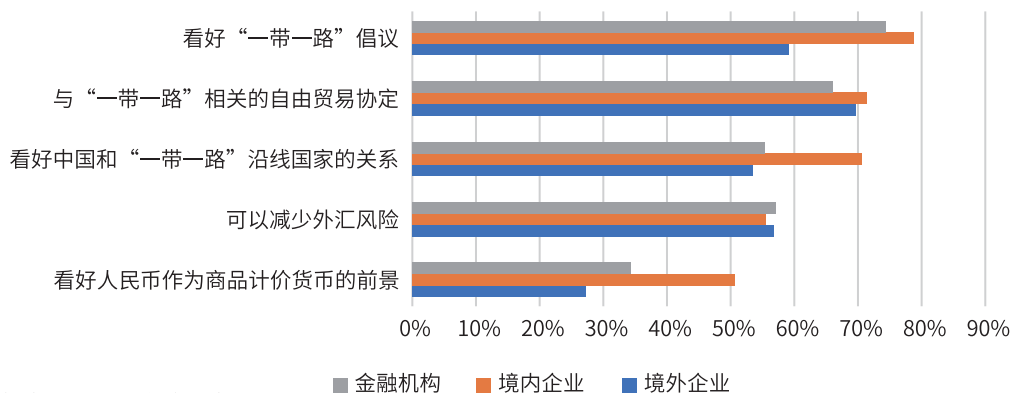


数据来源: 亚洲银行家研究

当被问及使用人民币进行跨境交易的原因时,79%的境内企业、74%的金融机构和59%的境外企业归因于“一带一路”倡议;自由贸易协定(FTA)是“一带一路”相关机构使用人民币的另一个重要因素,分别有71%的境内企业,70%的境外企业和66%的金融机构选择。57%的境外企业、56%的境内企业和57%的金融机构认为在“一带一路”相关交易中使用人民币是减少外汇风险的手段,占比均超过半数。

超过半数的受访机构认为,在“一带一路”相关交易中使用人民币是减少外汇风险的手段

图4.3 “一带一路”沿线跨境交易中使用人民币的主要原因



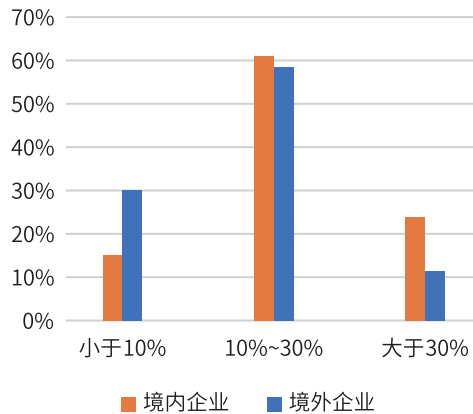
数据来源: 亚洲银行家研究

▶ 4.2 “一带一路” 国家人民币跨境贸易和投资的使用

与总体调查结果相比，“一带一路”相关的受访者在跨境贸易和投资中更加积极地使用人民币。85%的境内企业和70%的境外企业使用人民币进行跨境贸易超过一成，高于总体调研的81%和69%。

“一带一路” 相关受访机构在跨境贸易中更积极地使用人民币

图4.4 “一带一路” 沿线企业人民币在跨境贸易中的占比



数据来源: 亚洲银行家研究

与跨境贸易类似，“一带一路”相关的受访者在跨境直接投资和证券投资中的人民币份额更高。75%境内企业和85%的境外企业在直接投资中使用人民币超一成，高于整体73%和82%的水平；76%境内企业和82%的境外企业在证券投资中使用人民币超一成，高于整体72%和81%的水平。

“一带一路” 相关的受访机构在跨境直接投资和证券投资中的人民币份额更高

图4.5 “一带一路” 沿线企业人民币在跨境直接投资中的占比

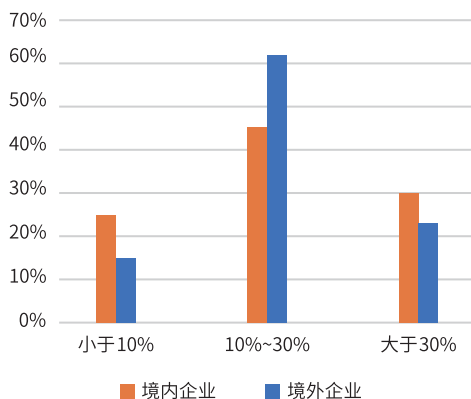
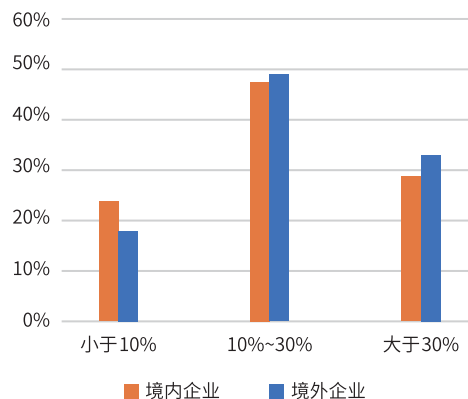


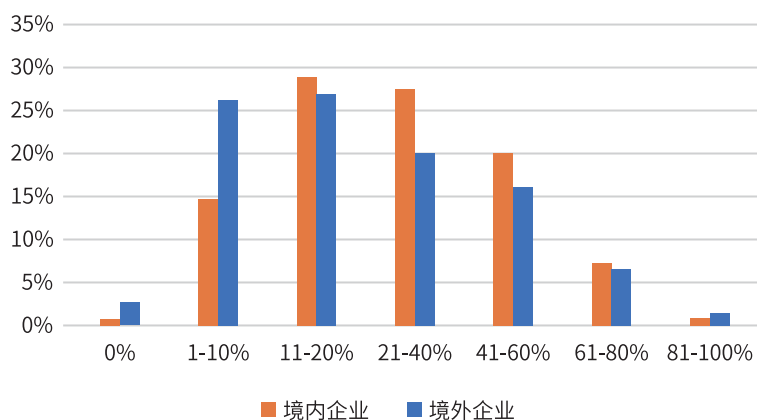
图4.6 “一带一路” 沿线企业人民币在跨境证券投资中的占比



数据来源: 亚洲银行家研究

当被问及他们在合同中使用人民币计价的情况时，“一带一路”相关的境内企业较境外企业更倾向于以人民币进行合同计价，与整体调研结果基本一致。受访的境外企业中，有54%表示其合同中以人民币计价的比在1%-10%和11%-20%的范围内（分别为27%和27%），与整体调研结果基本相同；超过56%的境内企业表示其比在11%-20%和21%-40%的范围内（分别为29%和27%），较整体调研结果高出一个百分点。

图4.7 “一带一路”沿线企业跨境贸易合同以人民币计价占比

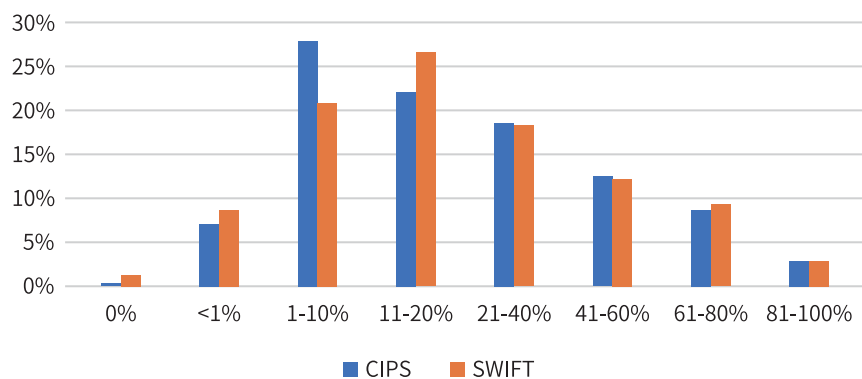


数据来源: 亚洲银行家研究

▶ 4.3 “一带一路”国家人民币跨境支付和清算渠道

和整体调研结果相比，“一带一路”相关金融机构关于人民币清算渠道的选择以及具体的使用比例都基本一致。通过CIPS和SWIFT进行人民币结算超过20%以上的比例基本一致，区别在于10%以下和11-20%两个区间：使用CIPS进行人民币清算结算在10%以下的受访者比例最高（CIPS 35%，SWIFT 31%），而使用SWIFT进行人民币清算结算在11-20%之间的比例最高（CIPS 22%，SWIFT 27%）。

图4.8 “一带一路”相关金融机构选择人民币清算渠道的情况



数据来源: 亚洲银行家研究

专栏3:**跨境支付科技发展及其对“一带一路”地区人民币使用的影响**

在传统的多边或双边本币结算安排的基础上,越来越多的货币当局同时也在积极探索利用创新科技来为各类金融基础设施提供更加快捷、高效、安全的跨境支付和结算解决方案。国际货币基金组织(IMF)和国际清算银行(BIS)等国际组织近年来也在不断尝试通过科技创新和机制安排为跨境支付和结算提供更好的解决方案,央行数字货币(CBDCs)在这个过程中获得了市场上较多的关注。

根据国际清算银行发布的信息,央行数字货币通过实现资金的近实时结算、减少交易时间成本,有望将跨境支付成本降低至少一半。2022年,国际清算银行和中国香港、泰国、中国和阿联酋等四个货币当局一起进行了一项开创性的工程——mBridge项目。20家商业银行通过mBridge项目共完成了164笔支付和外汇交易,总金额超过2200万美元,央行数字货币跨境交易试点正式落地。

“一带一路”沿线国家多为新兴经济体,扩大跨境贸易投资规模、简化跨境交易环节、降低跨境交易的成本,减少对中介机构的依赖,是“一带一路”国家共同的需求。积极参与各种央行数字货币试点项目的货币当局,如泰国、新加坡和阿联酋,也都是“一带一路”沿线的国家和地区。mBridge的成功试点已经展示了央行数字货币在跨境交易中,特别是在降低交易成本和改进流动性方面的潜力。随着未来各国在跨境结算中增加本币的使用,央行数字货币也将在促进国际合作、贸易和经济稳定方面发挥关键作用。

05

离岸人民币市场的发展

五、离岸人民币市场的发展

► 5.1 离岸人民币市场变化情况

从跨境人民币产品使用的地区情况来看,东北亚(包括中国香港和台湾地区)仍然是中国以外跨境人民币产品使用最广泛的地区,其次是南亚/东南亚。整体来看,境内企业和金融机构在东北亚的跨境人民币产品的使用情况较去年有所下降,境外企业则在该地区增加了跨境人民币产品的使用;南亚/东南亚则保持相对稳定,境内外企业在该地区使用跨境人民币产品的情况基本和去年持平。

今年的调研结果显示,境内外企业不同地区使用跨境人民币产品的情况出现明显分化。和去年相比,境内企业在中亚,中东和非洲地区的人民币使用情况都有不同程度的增长,而北美和拉美则延续了去年的下降趋势,使用情况进一步降低。境内企业在中亚进行人民币跨境直接投资的占比从去年的8%增加到今年的12%;中东人民币外汇交易增长了46%。值得一提的是,境内企业在欧洲,英国,澳洲等地区跨境人民币产品的使用和去年相比有所回升,特别是欧洲,一些重要的跨境人民币产品的使用情况较去年明显增加。境内企业在欧洲的人民币跨境贸易结算,人民币贸易融资和跨境人民币直接投资占比分别从去年的9%、7%和9%提升到今年的12%、11%和12%。

境外企业大幅增加了其在中国和东北亚跨境人民币产品的使用,其他地区的跨境人民币产品使用情况都有不同程度下降。今年调研结果显示,有68%、60%和57%的境外企业表示在这两个地区进行了人民币跨境贸易结算,人民币贸易融资以及跨境人民币直接投资,这一比例较去年分别提高了14、27和28个百分点。

金融机构在中国(比例从14%上升到20%),欧洲(从7%上升到11%)增加了跨境人民币产品的使用,在东北亚(从13%上升到14%),南亚/东南亚(从10%上升到14%)都有略微增长,只有中亚发生了下降(从12%下降到10%)。其他地区的使用情况和去年基本相当。

东北亚（包括中国香港和台湾地区）和南亚/东南亚是中国境外使用人民币跨境产品最多的地区

图5.1 境外企业跨境人民币产品和服务地区分布

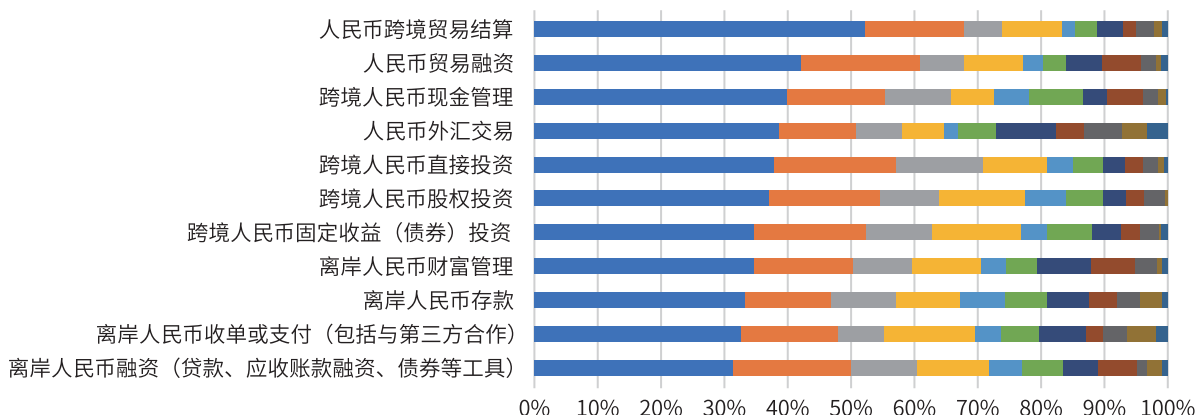
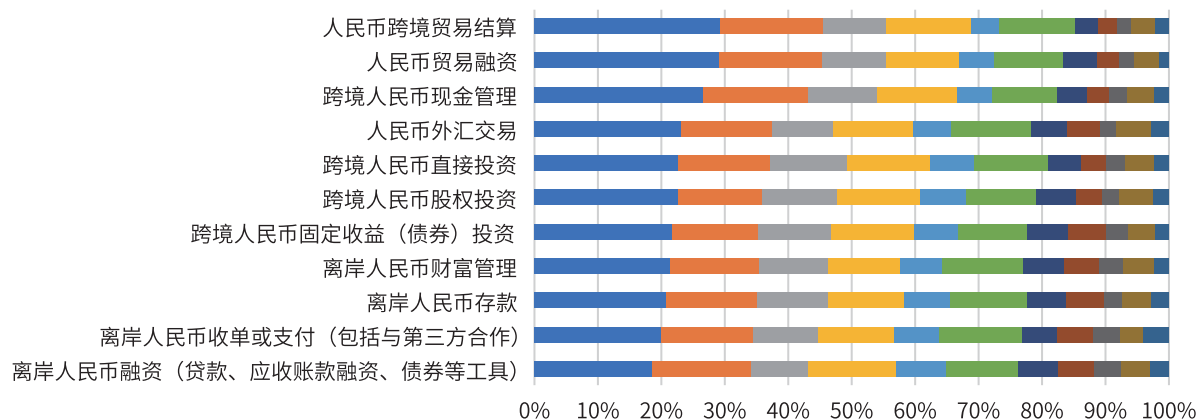


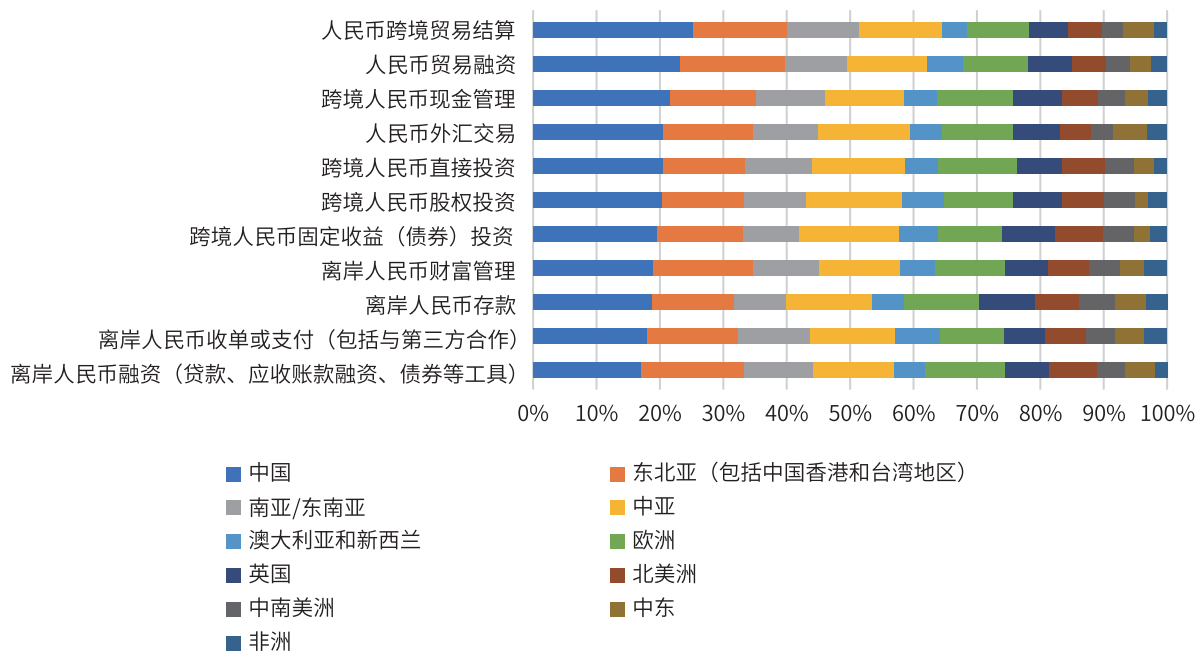
图5.2 境内企业跨境人民币产品和服务地区分布



- 中国
- 东北亚 (包括中国香港和台湾地区)
- 南亚/东南亚
- 中亚
- 澳大利亚和新西兰
- 欧洲
- 英国
- 北美洲
- 中南美洲
- 非洲
- 中东

数据来源: 亚洲银行家研究

图5.3 金融机构跨境人民币产品和服务地区分布

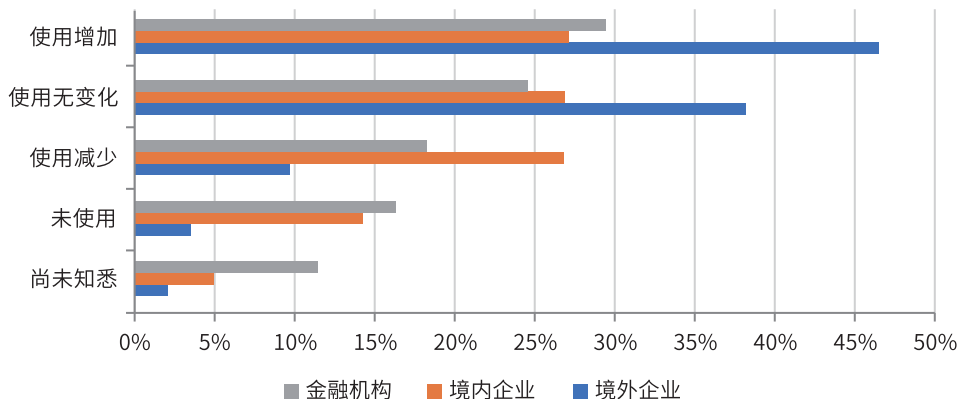


数据来源: 亚洲银行家研究

► 5.2 离岸人民币存款的使用情况

离岸人民币存款在所有受访者中使用比例均有增加,尤其是在境外企业中。在汇率波动、利率相对低位的情况下,仍有47%的受访境外企业增加了他们的离岸人民币存款,另有38%保持现有的人民币存款。与境内企业和金融机构相比,境外企业在“减少使用”、“不使用”和“不知情”方面的比例也较低。境内企业中,有27%表示增加了离岸人民币存款,27%表示使用没有变化,另有27%减少了离岸人民币存款。29%的受访金融机构增加了离岸人民币存款,25%保持不变,另有18%减少了离岸人民币存款。

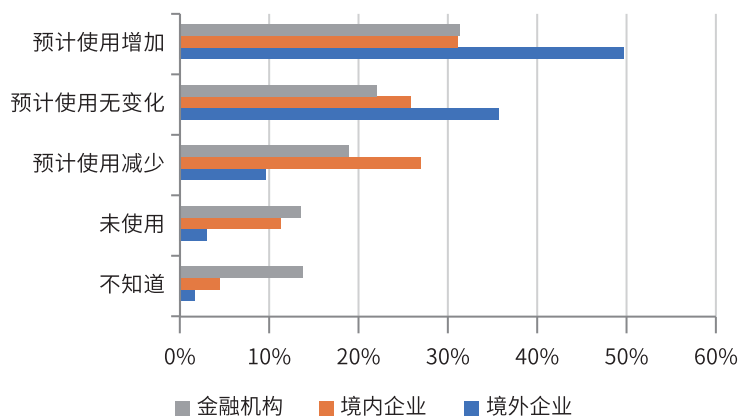
图5.4 离岸人民币存款的变化情况



数据来源: 亚洲银行家研究

对于离岸人民币存款的预期与今年情况大致相同。境外企业对离岸人民币存款仍然比境内企业和金融机构态度更加乐观。50%的受访境外企业表示将增加他们的离岸人民币存款，36%表示将保持不变，10%表示减少，这一比例是与境内企业和金融机构相比最低的。31%的境内企业和金融机构表示其离岸人民币存款将会增加。

图5.5 预计离岸人民币存款的变化情况



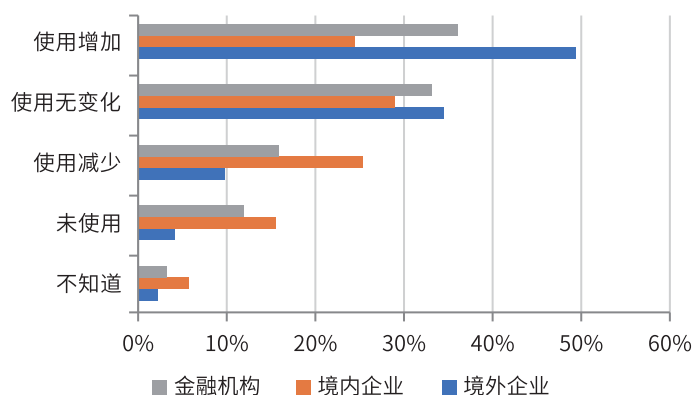
数据来源: 亚洲银行家研究

▶ 5.3 离岸人民币财富管理市场的发展

今年的调研结果显示,在境内企业方面,24%增加了他们对离岸人民币理财的使用,而29%没有进行改变,25%减少了使用。境外企业和金融机构对离岸人民币理财持更加积极的态度。49%的受访境外企业表示增加了对离岸人民币理财产品的使用,35%保持不变,只有10%减少了使用。36%的金融机构增加了对离岸人民币理财产品的使用,33%保持不变,只有16%减少了使用。

49%的受访境外企业增加了离岸人民币财富管理产品使用

图5.6 离岸人民币财富管理的变化情况

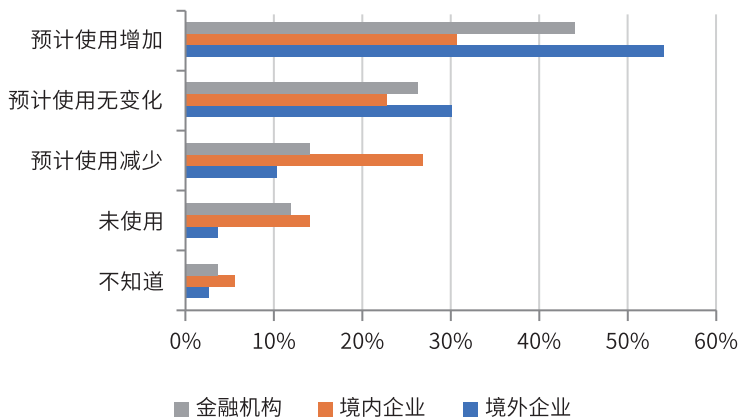


数据来源: 亚洲银行家研究

预期方面,超过一半的境外企业表示(54%)将继续增加他们对离岸人民币理财的使用,44%的金融机构和31%的境内企业表示将增加他们对离岸人民币理财的使用。

境外企业和金融机构对离岸人民币财富管理产品的预期更加乐观

图5.7 预计离岸人民币财富管理的变化情况



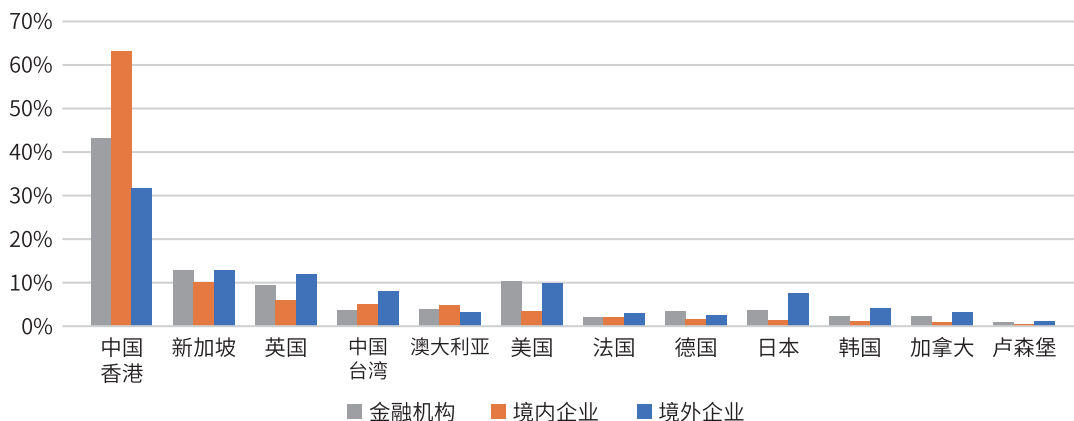
数据来源: 亚洲银行家研究

► 5.4 主要离岸人民币中心的使用和变化

今年的调研结果显示,中国香港仍然是大多数受访者使用的主要离岸人民币交易中心。有32%的境外企业、63%的境内企业和43%的金融机构认为中国香港是他们最重要的离岸人民币交易中心,选择中国香港的金融机构较去年增加了4个百分点。

中国香港仍然是最重要的离岸人民币中心

图5.8 受访机构使用的主要离岸人民币交易中心



数据来源: 亚洲银行家研究

第二个最重要的离岸人民币中心是新加坡,有13%的境外企业、10%的境内企业和13%的金融机构选择。英国相对在境外企业(12%)和金融机构(10%)中更受欢迎,但在境内企业中的选择较少(6%)。8%的境外企业、5%的境内企业和4%的金融机构选择中国台湾作为其主要离岸人民币中心。尽管美国在境内企业中的吸引力较低(4%),但它仍受到境外企业和金融机构的欢迎,10%的境外企业和10%的金融机构选择美国作为主要离岸人民币交易中心。

06

人民币国际化面临的新机遇、
新挑战及未来展望

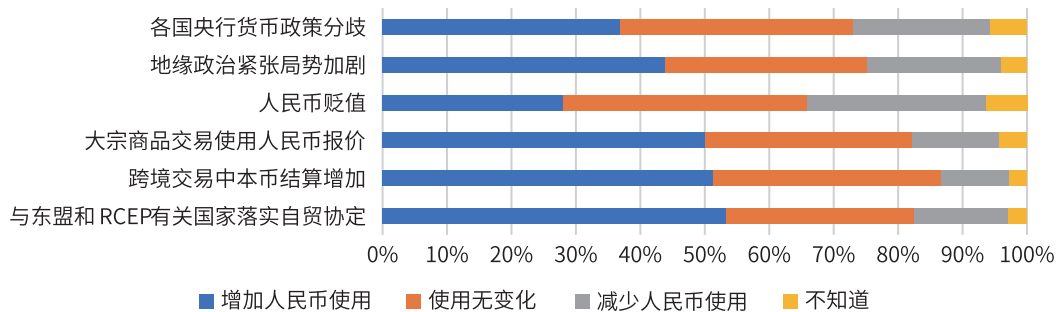
六、人民币国际化面临的新机遇、新挑战及未来展望

▶ 6.1 影响人民币使用的主要因素

关于影响受访机构人民币使用的关键因素，境内外企业都认为实施各类自由贸易协定(如RCEP)是促进人民币国际使用的最重要因素，有67%的境外企业和53%的境内企业同样由于上述因素增加人民币的使用。跨境交易中本币货币的使用逐渐成为人民币国际化的另一个重要趋势，分别有51%的境内企业和52%的境外企业认为该因素将增加人民币的使用。除此之外，55%的境外企业和50%的境内企业认为大宗商品计价以人民币报价、交易和结算将有助于人民币使用的增加。

53%的境内企业认为自由贸易协定的实施有助于增加人民币的国际使用

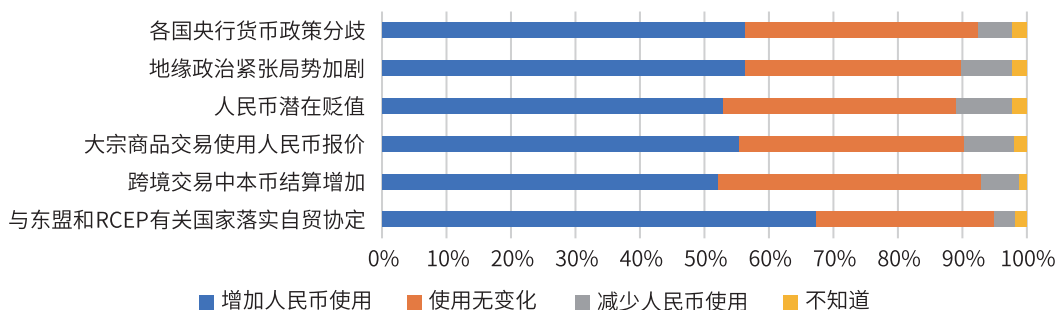
图6.1 境内企业认为影响人民币国际使用的关键因素



数据来源: 亚洲银行家研究

67%的境外企业认为自由贸易协定的实施有助于增加人民币的国际使用

图6.2 境外企业认为影响人民币国际使用的关键因素

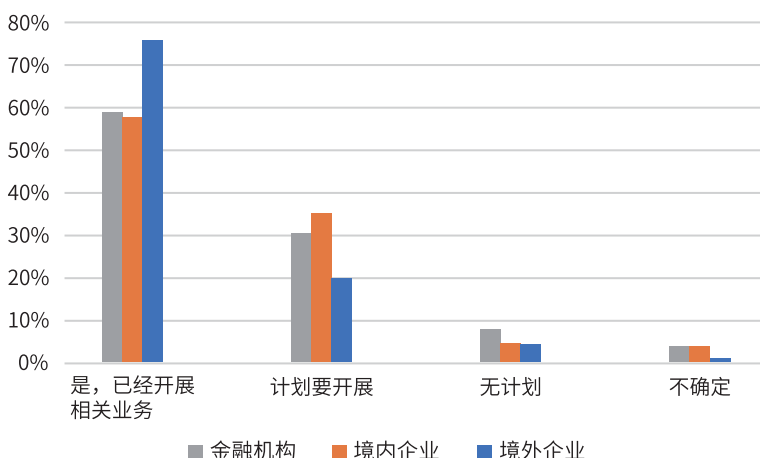


数据来源: 亚洲银行家研究

▶ 6.2 数字人民币的应用

跨境电商已成为推动国际贸易增长的新引擎，中国海关总署统计数据显示，跨境电商贸易额已经从2018年的1万亿元人民币增长到2022年的2.1万亿元人民币。在被问及是否有兴趣通过电商渠道进行跨境业务时，三种类型的机构都给出了肯定的答案，有75%的境外企业、57%的境内企业和59%的金融机构表示已经通过跨境电商开展相关业务。

图6.3 跨境电商新业态增长情况



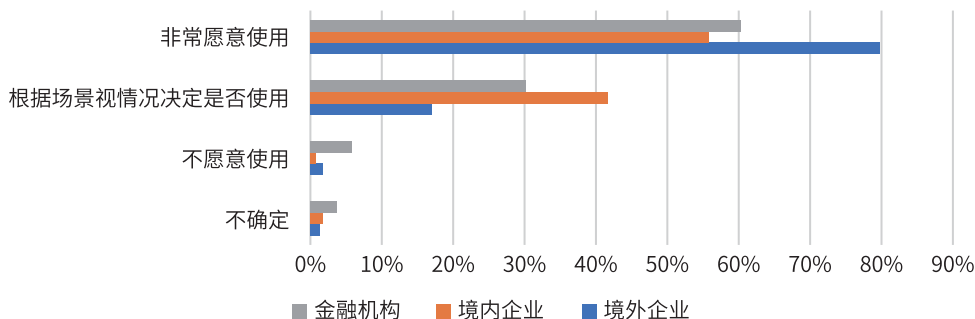
数据来源: 亚洲银行家研究

受访机构还被询问了他们在使用数字货币进行金融交易方面的前景，与两年前的62%和30%相比，现在在80%的境外企业和56%的境内企业愿意使用数字货币进行金融交易。同时，对于这两种类型的受访者来说，那些仍在考虑和不愿意使用的人数均大幅下降，从两年前的35%和68%降至今年的19%和43%。

金融机构在采用数字货币进行交易方面仍然较为保守。尽管今年有60%的金融机构表示有兴趣使用数字货币，但这个数字比两年前低了两个百分点，而表示仍在考虑和不愿意使用的比例则从两年前的34%增加到今年的36%。

和两年前相比，受访机构对使用数字货币进行交易表现出更高的兴趣

图6.4 使用“数字货币”进行交易的意向



数据来源: 亚洲银行家研究

▶ 6.3 主要挑战

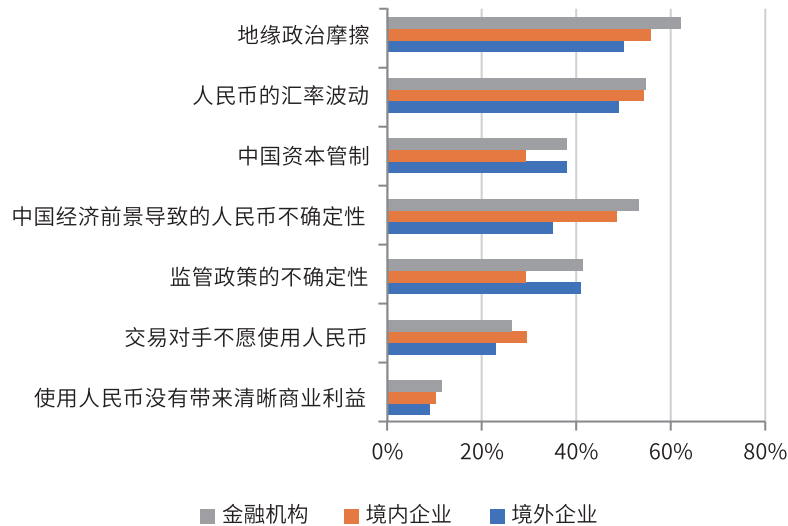
与去年的调查结果相比,受访者对影响人民币国际化的主要挑战仍集中在地缘政治紧张局势、中国不确定的经济前景和人民币汇率波动等方面,但三类受访群体的态度变化各有不同。

地缘政治因素是受访者认为人民币使用面临的最大的挑战之一,50%的境外企业受访者选择了这一选项,比上年度提高了5个百分点;境内企业选择这一选项的比例为56%,比上年度下降了18个百分点;金融机构的比例保持不变,为62%。约55%的金融机构、54%的境内企业和49%的境外企业都将人民币汇率波动视为第二大挑战,去年的分别为53%、48%和34%。

另外值得一提的是,境内外企业对中国经济前景的影响持有不同的观点。今年,有49%的境内企业认为中国经济前景的不确定性是一个主要挑战,这一比例较去年的37%大幅上升。相反,同样持此观点的境外企业从去年的53%下降到今年的35%。金融机构的态度变化不大,有53%的金融机构选择了这个选项,比去年低1个百分点。

地缘政治紧张局势给人民币国际使用带来挑战

图6.5 人民币国际使用面临的主要挑战



数据来源: 亚洲银行家研究

结 | 论 | CONCLUSION

2022年下半年以来,尽管面临着全球宏观经济不确定性以及人民币汇率波动带来挑战,人民币在跨境贸易结算、外汇交易、投资储备等方面仍然取得了一定进展。今年的调研结果显示,人民币跨境贸易结算仍然是使用最广泛的产品,在此基础上,跨境人民币现金管理成为今年增长最快的产品,在三类受访主体中的增幅都相当可观;外汇交易方面,境内企业的比例增加,但是境外企业和金融机构的外汇交易出现了不同程度的下降。

今年是“一带一路”倡议实施的十周年,本次调研也对“一带一路”相关区域人民币使用的情况进行了深入分析。调研发现,带路相关的受访者对于人民币存款、融资及债券投资方面的需求显著高于整体调研结果,但使用人民币进行贸易结算的比例各不相同,境内企业和金融机构人民币贸易结算的比例高于整体调研结果;境外企业则低于整体调研结果。

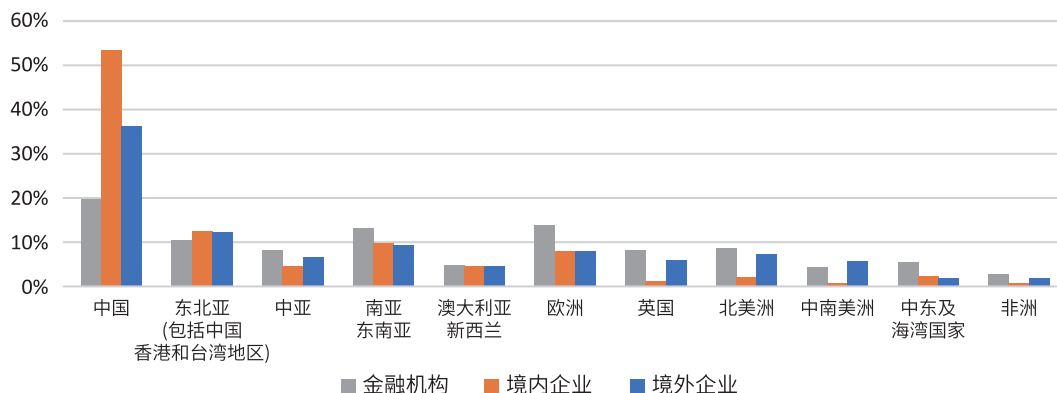
人民币的国际使用受到地缘政治、宏观经济、基础设施和技术等多种因素的共同影响。过去十年,随着中国金融对外开放持续推进,金融市场基础制度建设不断完善,人民币逐步走向成为国际货币的进程。尽管地缘政治变化、利差扩大等因素带来了一定挑战,但中国的宏观经济前景、中国金融市场不断开放以及科技创新的持续推进,为人民币在全球贸易和投资中继续发挥更重要的作用创造了良好的条件,我们相信,人民币在国内国际双循环新发展格局下,也将续写包容开放、稳步前行的新篇章。

七、附录 - 调研样本说明

调研共覆盖境内企业1131家和境外企业1000家(包括北美、南美、欧洲和亚太地区),及境内外金融机构411家。所有参与调研的企业,都与中国有跨境业务往来。在本报告中,“中国大陆”被简称为“中国”,“离岸”和“境外”指中国香港、中国澳门、中国台湾以及世界其他区域,“在岸”指的是中国大陆。

该调研面向参与人民币产品或融资项目的企业高级财务人员,包括首席财务官、企业财务主管和财务部高级管理人员。受访境内企业主要覆盖中国、东北亚(包括中国香港和台湾地区)、南亚和东南亚地区,受访境外企业和金融机构则均匀覆盖全球。

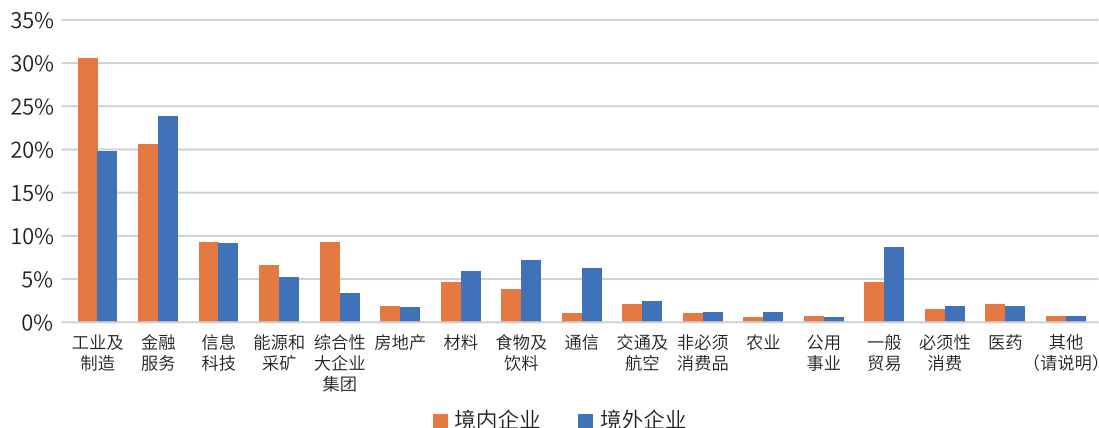
图7.1 受访机构业务覆盖地域分布



数据来源: 亚洲银行家研究

调研行业中工业行业的企业占比最高(31%的境内企业和20%的境外企业)。接下来是金融服务行业,24%的境外企业和21%的境内企业来自该行业,9%的境内企业和9%的境外企业来自信息产业。

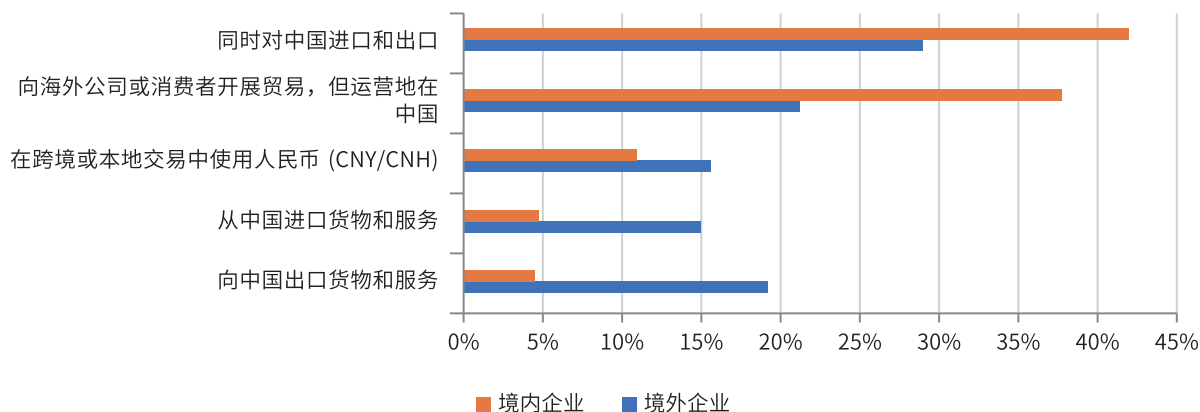
图7.2 受访企业行业分布



数据来源: 亚洲银行家研究

42% 的境内企业和29% 的境外企业同时经营进出口跨境交易。其次是 38% 的境内企业向海外合作伙伴或客户进行出口贸易, 今年看到更多的境外企业也这么做, 占比从去年的16%增加到21%。有15% 的境外企业只从中国进口商品和服务。

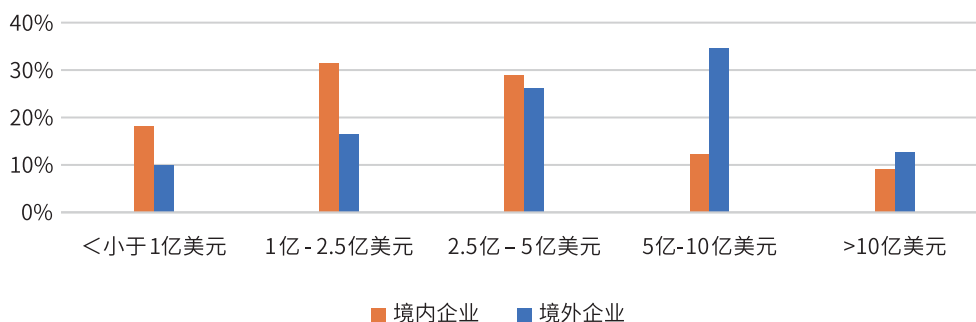
图7.3 受访企业的主要跨境业务



数据来源: 亚洲银行家研究

受访企业的规模包括小型、中型和大型企业。年营业额低于1亿美元的中小企业占到了境外企业的10%和境内企业的18%。在较大的年营业额中, 32%的境内企业的年营业额处于1亿美元至2.5亿美元的区间, 另外29%的企业的年营业额在5亿美元至10亿美元的区间。35%的境外企业主要集中在5亿美元至10亿美元的区间, 还有26%的企业的年营业额在2.5亿美元至5亿美元之间。

图7.4 受访企业全球年营业额分布



数据来源: 亚洲银行家研究

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