

2024 Renminbi Internationalisation Report

RMB internationalisation gains strong momentum despite uncertainties



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Preface

In 2024, China Construction Bank(CCB) and The Asian Banker have jointly conducted a survey on RMB internationalisation, which covered a total of 2,487 domestic and overseas enterprises and financial institutions. The survey shows that despite a complex and ever-changing global situation and bi-directional volatility of RMB exchange rates, the use of RMB in various cross-border products has grown significantly. In particular, cross-border trade settlement remains the mostly used product by domestic enterprises, while RMB cross-border cash management has become the fastest growing RMB product used by overseas enterprises. China has continuously promoted the opening up of its financial market to attract global investors. More than 50% of financial institutions are planning to further increase their holdings of RMB bonds and Chinese A shares in 2024. The United Kingdom has become the offshore market with the most significant growth in RMB activities, as evidenced by the fact that 67% of domestic enterprises have selected the UK for their offshore RMB wealth management.

In recent years, the basic institutional arrangements for cross-border use of RMB have been further improved. As a result, the RMB transaction settlement, investment, financing and risk management needs of various domestic and overseas entities have been better met, and the policy environment and market conditions for holding and using RMB have been continuously optimised. Further progress has been made in deepening institutional arrangements, including the centralised operation of local and foreign currency cross-border funds of multinational corporations, the Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area ("Cross-boundary WMC"), and the interest rate swap between the Chinese mainland and Hong Kong SAR. The RMB is now used in a more diverse range of cross-border trade scenarios, reflecting an even stronger international position and enhanced global influence. Currently, RMB remains the most used currency for cross-border payments and collections in China and the fourth most active currency for global payments. As at the end of 2023, the balance of RMB deposits in major offshore markets reached RMB1.5 trillion.

CCB stays true to the fundamental purpose of serving the real economy. It has fully applied the new development philosophy, advanced in-depth and high-quality development of the financial sector, continuously improved its comprehensive, professional financial service system, and taken solid steps to promote balanced development of technology finance, green finance, inclusive finance, pension finance, and digital finance. In 2023, CCB advanced RMB internationalisation prudently and steadily. It handled more than RMB 4 trillion cross-border RMB settlements for over 50,000 customers throughout the year, achieving consistent growth in transaction volume, customer base, and market influence. CCB has continuously expanded its offshore RMB market presence, leveraging a robust network of three RMB clearing banks in the UK, Chile and Switzerland, along with its overseas institutions in 28 countries and regions across six continents.

The year 2024 marks the 10th anniversary of appointment of CCB London Branch as the RMB clearing bank in the UK. Its cumulative RMB clearing volume has exceeded RMB100 trillion, maintaining its position as the largest RMB clearing bank outside of Asia for the eighth consecutive year. In March, CCB and the City of London co-hosted the China-UK Financial Cooperation Forum, building a communication bridge for economic, trade and financial cooperation between China and the UK.

Looking ahead, CCB will continue to pursue long-term, steady development with market participants of all kinds and contribute to the promotion of the international use of RMB.

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Executive Summary

In 2024, China Construction Bank (CCB), in cooperation with The Asian Banker, conducted a survey on the international use of the RMB in cross-border trade, payments, investment, and financing. This year's survey covered 2,487 senior executives from three categories of respondents: financial institutions (FIs), Chinese companies, and overseas companies across 23 global markets.

The usage of various RMB cross-border products saw significant growth in 2023

For Chinese companies, RMB cross-border trade settlement, cross-border cash management, and cross-border trade financing were the most widely used products, with usage rates of 78%, 51%, and 50%, respectively. Among all products, cross-border RMB stock investment and offshore RMB financing grew the fastest, both increasing by 9 percentage points from the previous year's survey results. Other RMB products also saw varying degrees of growth.

For overseas companies, RMB cross-border cash management became the most widely used product, surpassing cross-border RMB trade settlement, with a usage rate of 64%, up 6 percentage points from the previous year's survey results. The use of RMB cross-border investment and financing by overseas companies grew significantly, with the proportion of cross-border RMB bond and stock investments rising from 51% and 41% in last year's survey to 61% and 52% this year. Offshore RMB financing and wealth management also grew significantly, increasing by 13 and 14 percentage points, respectively, making them the fastest-growing RMB products. The only slight decline as compared to last year's survey results was in the use of RMB cross-border trade financing, which fell from 50% last year to 47% this year.

For FIs, the most widely used RMB products were RMB cross-border trade settlement and cross-border cash management. In 2023, FIs actively promoted RMB cross-border cash management products, with the usage rate increasing by 12 percentage points to 65%. The fastest-growing products were cross-border RMB stock investment and offshore RMB financing, with usage rates rising from 35% and 33% in last year's survey to 49% and 47% this year. The usage of other RMB products remained largely consistent with last year's results.

Notable changes in the destinations for cross-border direct investment by Chinese and overseas companies were observed this year, with fast growth in the EU and the UK

16% and 22% of Chinese companies chose the EU and the UK as investment destinations, up from 12% and 5% in last year's survey, respectively. 35% of overseas companies selected China as their preferred market for RMB investment, remaining unchanged from last year's results. This year, the UK became a popular destination for overseas companies, increasing significantly from 5% to 19%.

China continues to promote the opening of its financial markets, attracting global investors

This year's survey showed an increase in RMB cross-border financing among FIs, with 45% of overseas FIs reporting that RMB financing accounted for between 10% and 30% of their total financing. Chinese companies and overseas companies used RMB more frequently in trade financing, with bond issuance and bank loans being the most commonly used financing tools.

Geographically, China remains the most important market for RMB cross-border financing, with 27% of FIs stating that China is their primary market for RMB cross-border financing, up from 17% in last year's survey. In 2023, RMB cross-border financing grew rapidly in the UK, while traditional markets such as East Asia (including Hong Kong, Macau, and Taiwan region), South and Southeast Asia, and the EU remained stable as compared to the previous year.

Regarding RMB foreign exchange transactions, 88% of overseas companies, 73% of Chinese companies, and 77% of FIs reported that they increased or maintained their use of RMB in foreign exchange transactions, up by one, four, and two percentage points from the previous year's results, respectively.

Development of the offshore RMB market and trading centres

In 2023, significant changes occurred in the offshore RMB market, with Chinese companies, overseas companies, and FIs increasing their use of RMB in multiple regions. East Asia (including Hong Kong, Macau, and Taiwan region) remains the main region for RMB cross-border transactions. RMB activities grew most significantly in Europe, particularly in the UK.

In terms of RMB cross-border products and services usage, the proportion of Chinese companies using RMB for cross-border trade settlement in the UK grew nearly five-folds from the previous year, with 67% of Chinese companies choosing the UK for offshore RMB wealth management, up from 19% in last year's survey.

Overseas companies saw significant increases in RMB bond investment, cross-border cash management, and cross-border direct investment in East Asia; in Europe, especially the UK, the use of RMB by overseas companies also increased notably.

FIs also increased their use of RMB significantly, particularly in East Asia and Europe, including the UK, with RMB cross-border cash management and foreign exchange transactions rising significantly in these two regions.

In 2023, offshore RMB deposits remained largely stable across different respondents, with 46% of overseas companies reporting an increase in offshore RMB deposits. Chinese companies and FIs were more optimistic about 2024, expecting further growth in offshore RMB deposits.

Hong Kong remains the primary offshore RMB centre for cross-border transactions, with 36% of overseas companies, 42% of Chinese companies, and 37% of FIs choosing Hong Kong as their first choice. The proportion choosing the UK as a trading centre increased significantly as compared to last year's results, followed by Singapore.

The UK is playing an increasingly important role in the RMB financial market

Survey results shows that China-UK related respondents exhibited a diverse range of uses for RMB cross-border products. While their participation in RMB cross-border trade settlement was slightly lower than the overall survey level, they had higher participation in offshore RMB financing, cross-border investment, and foreign exchange transactions.

China-UK related Chinese companies showed significantly higher participation in cross-border investment and financing activities and RMB foreign exchange transactions than the overall level. 46% of companies participated in RMB cross-border bond and stock investment, 45% in offshore RMB financing, and 54% in foreign exchange transactions, all exceeding the overall level. China-UK related overseas companies had higher participation in offshore RMB financing and wealth management as compared to the overall level.

Free Trade Agreements, local currency settlement, and capital market liberalisation are key factors influencing RMB internationalisation

In 2023, the continued growth in the international use of RMB was driven by multiple factors. Surveyed institutions identified Free Trade Agreement (FTAs), particularly the Regional Comprehensive Economic Partnership (RCEP), as key drivers, with 60% of Chinese companies and 64% of overseas companies selecting this factor.

Overseas companies (88%) and FIs (74%) showed greater readiness to use the digital RMB (e-CNY), while Chinese companies were more cautious, with 52% of Chinese companies expressing willingness to use the digital RMB.

The main challenges facing RMB internationalisation include geopolitical tensions, RMB exchange rate fluctuations, and uncertainty in regulatory policies. Confidence in China's economic outlook has improved among overseas companies and FIs, with the number of institutions citing China's economic outlook as a source of uncertainty for RMB falling sharply as compared to last year's results.



Emerging trends and highlights of RMB internationalisation

1.1 The policy framework for cross-border RMB business continues to improve

As the RMB is more widely used in cross-border transactions, its international status and global influence continue to expand. The People's Bank of China (PBOC) has focused on facilitating investment and has continuously improving the policy framework for cross-border RMB business, creating a more favorable and convenient market environment for domestic and foreign entities to hold and use RMB.

In January 2023, the PBOC and the Ministry of Commerce jointly issued the "Notice on Further Supporting Foreign Economic and Trade Enterprises in Expanding the Use of RMB for Cross-Border Transactions to Facilitate Trade and Investment," which further facilitates the use of RMB in cross-border trade and investment, better meeting the market needs of foreign economic and trade enterprises for transaction settlement, investment and financing, and risk management.

In May 2023, the PBOC and the State Administration of Foreign Exchange (SAFE) launched a pilot programme in Beijing, Guangdong, and Shenzhen to optimise and upgrade policies for the centralised operation and management of cross-border funds in both local and foreign currencies for multinational corporations. This provides multinational companies with greater operational flexibility in cash management. In the same month, "Swap Connect," linking the Mainland's and Hong Kong's interest rate swap markets, was officially launched, offering global investors a new tool to hedge interest rate risks in China's onshore bond market.

In July 2023, the PBOC and SAFE decided to raise the macro-prudential adjustment parameter for cross-border financing of enterprises and FIs from 1.25 to 1.5, increasing liquidity in the domestic foreign exchange market and indirectly stabilising market expectations for the RMB.

In September 2023, the PBOC successfully issued RMB 15 billion (\$2.1 billion) of six-month central bank bills in Hong Kong, with an interest rate of 3.38%, the highest on record for such bills in Hong Kong for the same term. This rate marked an increase of 1.14 percentage points as compared to the same-term bills issued in June 2023, which have a rate of 2.24%. By issuing RMB bonds and bills in the offshore market to adjust the offshore RMB yield curve, the PBOC effectively managed foreign exchange market expectations and stabilised the offshore RMB exchange rate.

In the same month, the PBOC, National Administration of Financial Regulation, China Securities Regulatory Commission, SAFE, Hong Kong Monetary Authority (HKMA), Hong Kong Securities and Futures Commission (SFC), and the Monetary Authority of Macao decided to further enhance the pilot scheme of Cross-boundary Wealth Management Connect in the Guangdong-Hong Kong-Macao Greater Bay Area.

In November 2023, the PBOC signed or renewed bilateral local currency swap agreements with the Saudi Arabian Monetary Authority (SAMA) and the central bank of the United Arab Emirates (UAE), of RMB 50 billion (\$7.1 billion) and RMB 35 billion (\$4.9 billion), respectively.

Amid challenging global economic environment, these measures highlight the PBOC's determination to maintain the RMB exchange rate at a reasonable and balanced level and its confidence in promoting RMB internationalisation.

1.2 China further enhanced financial market liberalisation and connectivity

In 2023, China made notable advances in financial market liberalisation and connectivity, strengthening the integration of its domestic markets with global financial systems. These advancements were characterised by several key initiatives aimed at expanding access to Chinese financial infrastructure and enhancing cross-border financial transactions.

A significant development was the improvement in the Panda Bond^① framework. In December 2022, the PBOC and the SAFE jointly issued the "Notice on Matters Related to the Management of Funds Raised by Overseas Institutions Issuing Bonds in China." In September 2023, the National Association of Financial Market Institutional Investors issued the "Notice on the Pilot Work of Optimising the Pricing and Allocation Mechanism for Bonds Issued by Overseas Institutions." These initiatives have provided greater flexibility for foreign issuers, making Panda Bonds more attractive. The issuance volume of Panda Bonds tripled from RMB 50 billion (\$7.1 billion) in 2022 to over RMB 150 billion (\$21.1 billion) in 2023, reaching a record high. In the first half of this year, 57 new Panda Bonds were issued by foreign entities, worth RMB 105.5 billion (\$14.9 billion). The number and size of total issuance increased by 39% and 49.3%, respectively, as compared to the same period last year, marking the highest issuance levels for the same period in history and reflecting the growing interest of foreign capital-raising in Panda Bonds.

Additionally, in February of this year, the PBOC issued the "Notice on Matters Related to Over-the-Counter (OTC) Business in the Interbank Bond Market," which officially took effect on 1 May, 2024. In addition to further expanding the range of bonds available for OTC investment, the notice also clarified for the first time that foreign investors, who are permitted to enter the interbank bond market, can now invest in domestic bonds through OTC channels. The openness of China's bond market is accelerating, as it further integrates with international markets.

In addition to the bond market, the stock market has also been opened. The Stock Connect programme, which links the Hong Kong, Shanghai, and Shenzhen stock exchanges, also underwent notable enhancements. In April 2023, the optimised trading calendar of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect was officially launched. Aligning trading days between these markets increases accessibility for cross-border trading. The combined turnover through Stock Connect exceeded RMB 25 trillion^② (\$3.5 trillion) in 2022, and turnover in 2023 surpassed RMB 30 trillion^③ (\$4.2 trillion), underscoring the programme's expanding role in connecting mainland China's stock markets with global investors. The Shenzhen Stock Exchange further promoted the internationalisation of Chinese companies by encouraging the issuance of global depository receipts (GDRs) overseas. By the end of 2023, over 20 Chinese companies had issued GDRs in Europe, raising more than \$4 billion. This initiative enhanced the global presence of Chinese firms.

Building RMB clearing capability in both offshore and onshore international financial centres plays positive role in promoting China's high-level financial opening-up. Offshore RMB centres are crucial for providing liquidity and investment opportunities in RMB outside of China. In recent years, offshore RMB business has developed rapidly in hubs like Hong Kong, London, and Singapore. The total assets^④ of the offshore RMB market grew from RMB 6 trillion (\$845 billion) in 2022 to RMB 7.2 trillion^⑤ (\$1 trillion) by mid-2023. Onshore, one of the most important tasks remains the promotion of the development of the Shanghai International Financial Centre. In 2023, the International Monetary Fund (IMF)'s China Regional Centre was officially established, attracting more foreign FIs to set up operations in Shanghai. By the end of 2023, the total number of licenced FIs in Shanghai had reached 1,771, with foreign FIs accounting for over 30%.

Progress was also made in the completeness of financial infrastructure for RMB circulation. The Cross-border Interbank Payment System (CIPS), a key platform for RMB transactions, saw increased membership and transaction volumes. As of 2023, CIPS had over 1,400 participants from more than 100 countries, with daily average transaction volumes reaching RMB 1.5 trillion (\$211 billion), up from RMB 1.2 trillion (\$169 billion) in 2022. In December 2023, PBOC's issuance of RMB bank card clearing business licence to Mastercard and American Express (AMEX) represented a significant move towards enhancing the international acceptance of the RMB.

① Panda Bonds, RMB-denominated bonds issued by foreign entities in China, saw increased issuance due to a regulatory update allowing the proceeds to be taken offshore. On September 28, 2005, international multilateral FIs were permitted for the first time to issue RMB-denominated bonds in China. In line with international practice, the then Minister of Finance, Jin Renqing, named these inaugural bonds "Panda Bonds."

② Source: HKEX 2022 Annual Report ③ Source: HKEX 2023 Annual Report

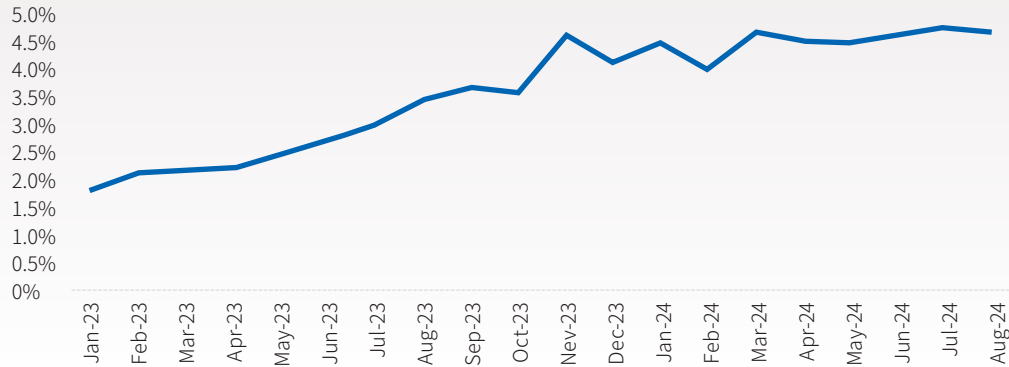
④ Include foreign central bank RMB reserves, offshore RMB deposits, bonds, loans, and investment funds. ⑤ Source: The Asian Banker

1.3 Increased adoption of RMB in global payments and financing

The growing internationalisation of the RMB has been underscored by significant developments in global payments and financing throughout 2023. According to SWIFT data, as of August 2024, the RMB accounted for 4.69% of total global payments. RMB has maintained its position as the fourth largest payment currency globally for ten consecutive months since November 2023. This prominence is indicative of the RMB's growing acceptance and usage in cross-border transactions.

RMB evolves to be a global payment currency with its share more than doubled since 2023

Figure 1.1 RMB's share in global payments



Source: SWIFT

The RMB surpassed the euro in November 2023, becoming the second-largest currency in global trade finance, according to SWIFT. As of August 2024, the RMB's share of total global trade financing stood at 5.95%.

The increasing role of the RMB as a financing currency is also reflected in the utilisation of RMB currency swap agreements by foreign central banks and the rise in cross-border RMB loans and bond issuances. As of August 2024, 42 central banks have participated in RMB swap line agreements, according to the PBOC.

According to HKMA, in 2023, the total amount of offshore RMB bonds issued in Hong Kong exceeded RMB 390 billion⁶ (\$56 billion), representing a 35% increase as compared to 2022. Additionally, offshore RMB loans also experienced robust growth, with the RMB loan balance in the UK reaching RMB 80 billion (\$11.3 billion) by mid-2023, marking a 12% year-on-year increase. During the same period, RMB loans in Hong Kong grew by 10% year-on-year.

1.4 Increased use of local currency in cross-border transactions

In recent years, the increasing use of local currencies in cross-border transactions reflects a notable shift in global trade dynamics. A key driver of this trend is the role of BRICS, which are actively promoting local currency arrangements. In 2023, the BRICS New Development Bank (NDB) further supported these arrangements by financing projects in local currencies, facilitating smoother transactions and reducing exchange rate risks.

The trend of adopting local currencies extends to South America, with Brazil increasingly using the RMB for trade settlements. Data from the central bank of Brazil shows that as of mid-2023, the RMB has maintained its position as the second-largest in Brazil's foreign reserves, accounting for approximately 6.2%.

Supported by local currency settlement (LCS) agreements between China and various ASEAN countries, including Thailand, Indonesia, Malaysia, and the Philippines, the use of local currencies in the ASEAN region has also gained traction. By 2023, the volume of RMB-denominated cross-border settlements between China and ASEAN countries reached RMB 5.3 trillion (\$746 billion), marking a 10% year-on-year increase and nearly 25 times the volume from a decade ago.

⁶ Source: HKMA "The Hong Kong Bond Market in 2023"

Special Column 1: Can RMB sustain its global adoption amid weakening economic condition back home

China's economy has been running steadily, with GDP growing by 4.8% year-on-year in the first three quarters of 2024. Following the 20th Third Plenum and the Politburo meeting, the Chinese government introduced a series of proactive policies, including measures to stabilise the real estate market and stimulate consumer spending. The implementation of these measures has shown positive results, contributing to a steady economic performance and an accumulation of favourable signals, thus laying a solid foundation for advancing the internationalisation of RMB.

Amidst these uncertainties, there are many encouraging bright spots in the economy, with certain sectors exhibiting resilience. Industries categorised as "new productive forces" continue to grow rapidly, including robotics, batteries, electric vehicles, and other high-end manufacturing.

Additionally, China's export performance remains robust, with a 6.9% growth in the first half of 2024, and an 8.7% rise in August alone. These figures reflect the resilience of China's exports, even in a slowing global economy. This has been achieved by expanding trade and partnerships with Africa and Latin America. In these transactions, the RMB is increasingly being used as a settlement currency. At the 2024 Forum on China-Africa Cooperation (FOCAC) Beijing Summit, China pledged to provide RMB 360 billion of support to Africa over the next three years to support the "ten major partnerships". This will promote the use of the RMB in trade financing, investment, and financing fields in Africa, making Africa another key development area for RMB internationalisation.

The internationalisation of the RMB is a long-term process, with international trade and cooperation being key driving factors. The Belt and Road Initiative (BRI) and the Regional Comprehensive Economic Partnership (RCEP) provide important support for this process. The use of the renminbi as a regional trade settlement currency has steadily expanded, mainly concentrated in industries with frequent bilateral trade such as manufacturing, infrastructure construction, and energy.

Beyond Africa, China's deepening ties with Latin America, including countries like Brazil, highlight the RMB's growing presence in bilateral trade and infrastructure projects.

Recently, China launched series of active monetary and fiscal policies to support domestic economy. With monetary easing and stimulus fiscal policies taking effect, they are expected to boost market confidence and drive consumption and investment, and the market expects China's economy to stabilise and rebound in the second half of the year.

From a global perspective, RMB internationalisation will likely continue benefiting from China's policy adjustments, international collaborations, and the growing demand for Chinese products and services, increasing the RMB's share in global trade and reserves. In the long term, the RMB's global footprint will expand steadily as China's economy stabilises and recovers.

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

In this report, unless explicitly mentioned, “Chinese Mainland” is simply referred to as “China.” The terms “offshore” and “overseas” refer to Hong Kong, Macau, Taiwan, and the rest of the world, while “onshore” refers to Chinese Mainland.

Despite increasing uncertainties in the global macro environment, the international use of RMB has continued its upward trend in 2023, with RMB exchange rate remaining relatively stable. According to the most recent data, the total volume of RMB-based cross-border payments has reached RMB 52.3 trillion (\$7.4 trillion)^⑦ by the fourth quarter of 2023, representing a year-on-year growth of 24.1%. According to SAFE, in July 2023, RMB payments surpassed 50%^⑧ of all cross-border payments in China, while the percentage remained stable at 49% during 2022.

The latest results from this year's survey reveal that the adoption of RMB-based cross-border products has shown significant growth in 2023. Beyond traditional trade settlement, RMB-based cross-border direct investment also saw notable increases, while RMB cash management emerged as the fastest-growing RMB product.

The growth was especially pronounced in cross-border investments in bonds and stocks. Furthermore, offshore RMB financing gained traction, particularly among overseas companies and FIs. The survey also indicated a significant rise in RMB deposits and wealth management outside China.

2.1 Use of RMB-based cross-border products

According to this year's survey, the use of cross-border RMB products has shown significant growth, reflecting the evolving preferences of global companies and FIs. While trade settlement remains the core product across all categories, the use of other RMB products has also seen notable increases.

For Chinese companies, RMB cross-border trade settlement, RMB cross-border cash management, and RMB trade financing are the most widely adopted products, with usage rates of 78%, 51%, and 50%, respectively. Notably, RMB cross-border investment and financing have grown rapidly, with cross-border RMB bond and stock investments increasing from 30% and 28% in last year's survey to 37% this year, and offshore RMB financing rising from 26% to 35%. Cross-border RMB direct investment has also seen a significant increase, up by five percentage points from last year's results. Other RMB products have experienced varying degrees of growth: offshore RMB deposits slightly increased from 24% to 26%, offshore RMB wealth management grew from 21% to 26%, offshore RMB collection and payments rose from 24% to 32%, and RMB-based currency exchange transactions grew from 44% to 47%.

Among overseas companies, RMB cross-border cash management has become the most widely adopted product, surpassing RMB trade settlement, with a usage rate of 64%, up by six percentage points from last year's results. Similar to Chinese companies, overseas companies have significantly increased their use of RMB cross-border investment and financing, with the share of RMB cross-border bond and stock investments at 61% and 52%, as compared to last year's survey results of 51% and 41%. Likewise, the share of offshore RMB financing increased

⑦ Source: PBOC

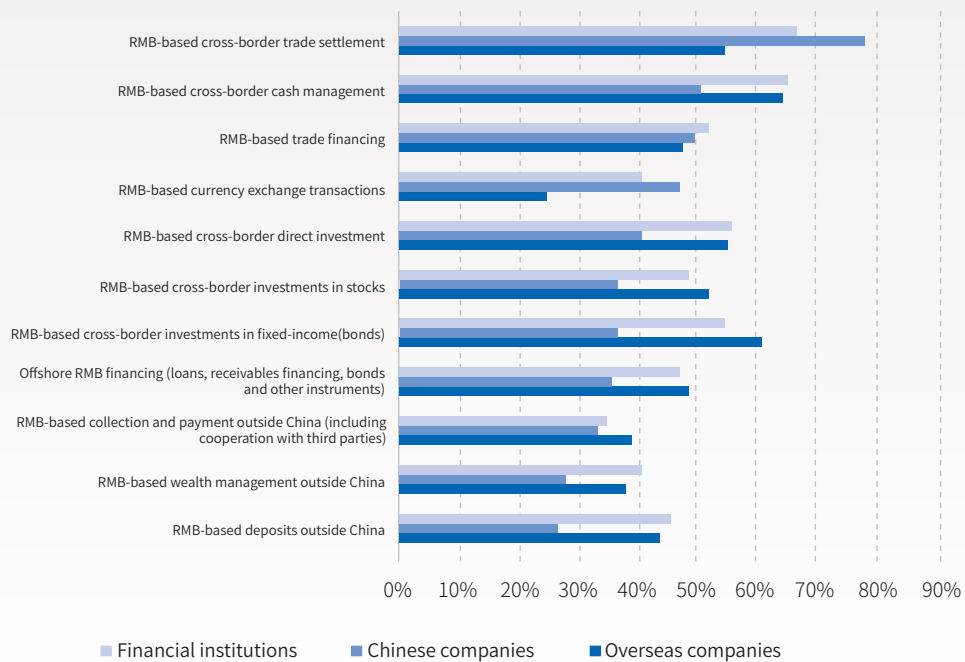
⑧ Source: SAFE "Banking customer cross-border receipt and payment report"

from 35% in last year's survey to 48% this year. Cross-border RMB direct investment increased by three percentage points from last year's results. Along with the rise in cross-border RMB transactions, the demand for offshore RMB deposits and wealth management among overseas companies has also steadily increased, with the share of companies choosing these two products at 43% and 37%, up by 8 and 14 percentage points, respectively, from last year's results. Additionally, the use of RMB for offshore payments has grown significantly, increasing by 16 percentage points from last year's 22%. The only slight decline as compared to last year's results was in the use of trade financing, which fell from 50% to 47%.

For FIs, RMB cross-border trade settlement and cash management are the most popular products, adopted by 66% and 65% of respondents, respectively. Notably, FIs have strongly promoted RMB cross-border cash management products, with the adoption rate increasing by 12 percentage points from last year's results. Similar to the corporate segment, FIs have also seen a significant increase in the use of RMB cross-border investment and financing, with the share of RMB cross-border bonds, stocks, and direct investment at 54%, 49%, and 55%, respectively, up by 11, 14, and 8 percentage points from last year's results. The use of offshore RMB financing has risen from 33% in last year's survey to 47% this year. The usage of other RMB products has remained largely consistent with last year's results.

All respondents saw a significant increase in the use of RMB for cross-border investment and financing than last year survey results

Figure 2.1 Use of RMB cross-border products and services



Source: TABInsights

Special Column 2: The role of e-CNY in facilitating convenience for foreigners coming to China

China's shift towards a cashless society has significantly streamlined payments for local residents and businesses. For foreigners, however, navigating the country's sophisticated mobile payment systems has become a hurdle when visiting and travelling in China. Starting in March this year, China introduced a series of measures to facilitate payments for foreigners, simplifying identity authentication procedures and increasing the transaction limit for foreigners' mobile payments in China by five times. Data from the PBOC showed that during the first half of this year, over 5 million foreign visitors used mobile payments such as Alipay and WeChat Pay, four times the number during the same period last year, with both transaction volume and amounts increasing sevenfold year on year.

Although still in the pilot phase, the e-CNY is set to further enhance convenience for foreign visitors by lowering transaction costs and mitigating currency exchange risk. Like other digital wallets, e-CNY enables foreign visitors to complete onboarding and open a digital wallet simply using a foreign mobile phone number. Foreigners can fund their e-CNY wallets with international credit or debit cards. Compatibility with major payment platforms like WeChat Pay and Alipay enhances the user experience, making e-CNY ubiquitous across China's mobile payment ecosystem.

One of the standout advantages of using e-CNY over other payment methods is the reduction in transaction costs. Foreign visitors often face hefty fees when using credit or debit cards abroad, including foreign transaction fees that can range from 1% to 3% per transaction. Additionally, currency conversion fees can apply, resulting in a less favourable exchange rate. In contrast, e-CNY transactions typically incur lower fees, as the system is designed to facilitate direct transactions without intermediaries, making it a more economical option for tourists.

Foreign exchange risk can be a significant concern for travellers, particularly when relying on traditional payment methods that involve currency conversion. Fluctuating exchange rates can lead to unexpected costs, especially for larger purchases or extended stays. e-CNY, being a digital currency backed by the Chinese government, could help foreign visitors manage foreign exchange risk. Foreign tourists could lock in the exchange rate in advance through the prepaid feature (top-up with a foreign bank card) of the digital RMB wallet, and subsequent transactions are conducted in RMB, the local currency, allowing tourists to know precisely how much they are spending without worrying about conversion rates or additional charges.

In May 2024, the e-CNY pilot programme was expanded to Hong Kong, a key step in its push for the internationalisation of e-CNY. The pilot allows Hong Kong residents and visitors to use e-CNY through the region's Fast Payment System (FPS), offering interoperability between Mainland China and Hong Kong's payment infrastructures. This development holds significant implications for cross-border commerce and tourism, as e-CNY enables seamless transactions between the two regions.

For foreign visitors, this integration simplifies their experience in both Hong Kong and Mainland China. This pilot further strengthens China's broader strategy to promote RMB internationalisation, offering a glimpse of how e-CNY might facilitate easier transactions for international travellers in the future.

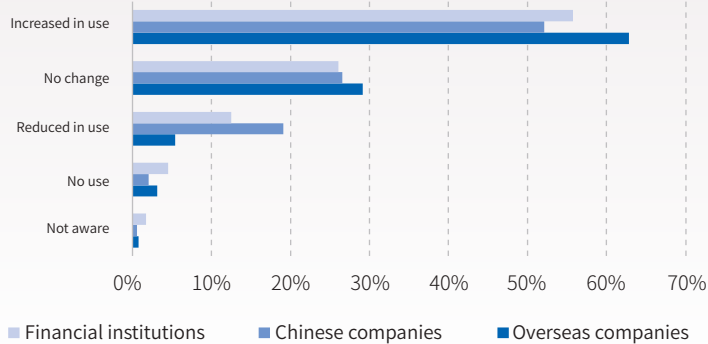
In the long term, as more countries explore digital currency, e-CNY could act as a stepping stone in expanding the RMB's influence in global trade and finance, facilitating smoother international transactions for tourists and businesses alike. This could benefit both foreign visitors and local businesses through reduced costs and enhanced payment experiences.

2.2 Use and status of RMB in cross-border trade

The continuous development of cross-border trade in RMB contributed to its high level of usage in 2023. The latest survey data shows that 92% of overseas companies, 79% of Chinese companies, and 82% of FIs reported an increase or steady use of RMB in cross-border trade settlement, up by 1, 4 and 5 percentage points, respectively, from last year's results. The proportion of institutions reporting a decrease in RMB usage has declined as compared to last year.

The use of RMB in cross-border trade by surveyed institutions and corporations remained high in 2023

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

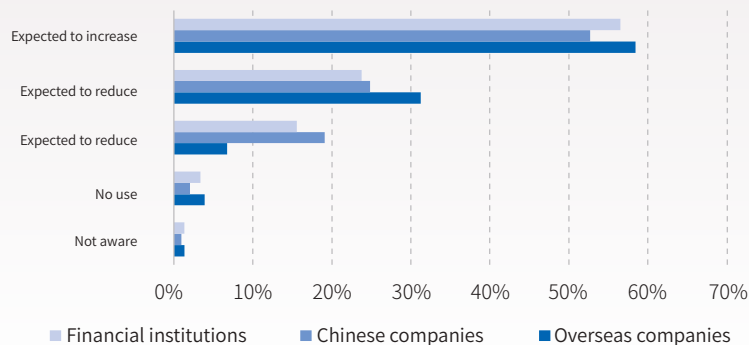


Source: TABInsights

All respondents' expectations for 2024 remain positive. 53% of Chinese companies and 57% of FIs indicated plans to further increase their use of RMB in cross-border trade, while one-third of overseas companies (31%) expect their usage to remain unchanged.

53% of Chinese companies and 57% of FIs indicated plans to further increase their use of RMB in cross-border trade

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



Source: TABInsights

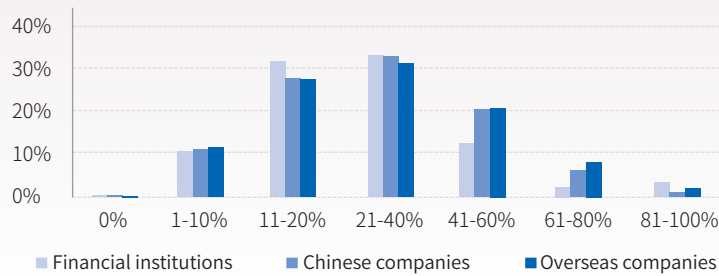
The survey results reveal increased levels of adoption of RMB in cross-border trade settlement increased across different categories of institutions. For 2023, the majority of overseas companies (32% and 21%) indicated that RMB accounted for 21% to 40% and 41% to 60% of their total cross-border trade settlements, as compared to 18% and 15% in last year's survey. Meanwhile, the proportion reporting that RMB accounted for less than 10% of their cross-border trade settlements decreased from 28% last year to 12% this year.

Similarly, Chinese companies reported a further increase in the proportion of RMB in their trade settlements as compared to last year. Specifically, 27%, 35%, and 21% of companies indicated that RMB accounted for 11% to 20%, 21% to 40%, and 41% to 60% of their total cross-border trade settlements, respectively, two, five and two percentage points higher than last year's results. The proportion reporting that RMB accounted for less than 10% of their settlements decreased by six percentage points as compared to last year's results.

For FIs, the highest proportions were reported in the 11% to 20% and 21% to 40% ranges, at 32% and 35%, respectively, 6 and 14 percentage points higher than last year's results. The proportion of institutions reporting that RMB accounted for less than 10% of their settlements dropped significantly to 12%, down 14 percentage points from last year's results.

The adoption of RMB in cross-border trade settlements increased across various categories of institutions in 2023

Figure 2.4 Proportion of RMB-denominated cross-border trade settlements

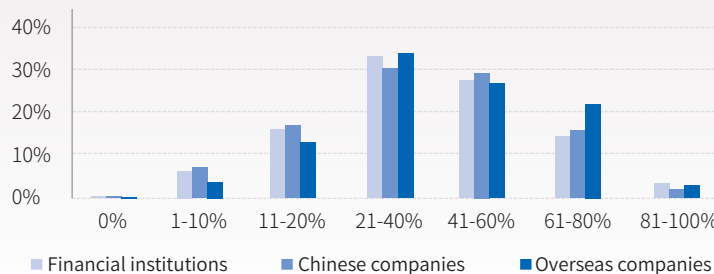


Source: TABInsights

The expectations of all respondents suggest that the use of RMB in trade settlements will likely expand further. Overseas companies anticipate a slight shift towards higher adoption, with 33% expecting RMB to account for 21% to 40% of their trade settlements, and 27% expecting it to constitute between 41% to 60%. Chinese companies and FIs are similarly optimistic, with 30% and 33% of each group, respectively, projecting that RMB will account for between 21% to 40% of their cross-border trade settlements in 2024. Notably, the higher adoption rates of RMB, between 41% and 60%, as well as 61% and 80% of total cross-border trade settlement, are expected to rise, particularly among Chinese companies and FIs, indicating a further usage of the RMB in international trade.

The use of RMB in trade settlements is likely to expand further in 2024

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

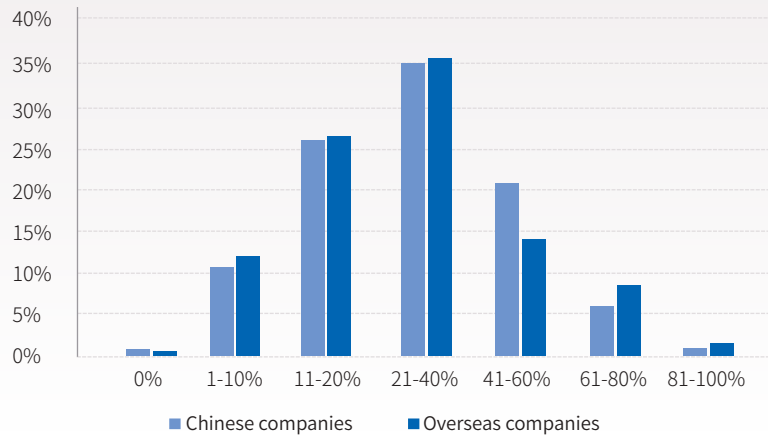


Source: TABInsights

A critical aspect of RMB adoption in cross-border trade is the use of the RMB in contracts. In 2023, more Chinese companies used RMB denominated contracts than overseas companies, which is represented in higher adoption brackets of between 41% and 60% of total, 21% of Chinese companies chose so, as compared to 14% for overseas companies. 35% of Chinese companies reported RMB-denominated contracts of between 21% and 40%, seven percentage points higher than last year's results. For overseas companies, the adoption rate has also increased. 36% of overseas companies reported RMB-denominated contracts of between 21% and 40% of their total contracts, significantly higher than 20% in last year's results.

Chinese companies still use more RMB-denominated contracts than overseas companies

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

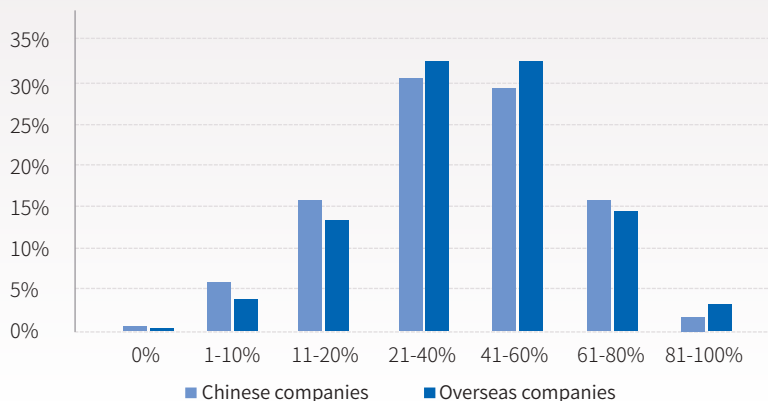


Source: TABInsights

For 2024, expectations point towards a continuation of this trend, with 33% of overseas companies and 30% of Chinese companies anticipating that RMB will make up between 21% and 40% of their contracts. And another 33% of overseas companies and 30% of Chinese companies expect it between 41% and 60%. These figures reflect the increasing preference for using RMB in formal trade agreements, which could have positive impact on the further adoption in cross-border trade settlement.

33% of overseas companies and 30% of Chinese companies anticipate that RMB will account for 41% to 60% of their contracts in 2024

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

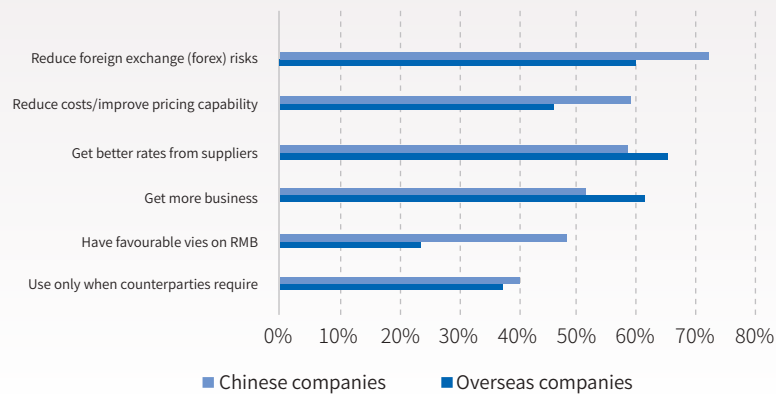


Source: TABInsights

When asked about the reasons for using RMB in cross-border trade settlements, 65% of overseas companies attributed it to the potential of obtaining better rates from suppliers. The desire to reduce foreign exchange risks is another significant driver, with 60% of overseas companies citing it. For Chinese companies, the main reason is different from overseas companies, 72% of Chinese companies stated lower forex risk, followed by reduction in cost and improvement in pricing capabilities and getting better rates from suppliers, both accounting for 59%. Additionally, using RMB to gain more business is also an important factor, particularly among overseas companies, with 61% of respondents identifying it as a motivation.

72% of Chinese companies reported reducing forex risk by using RMB in cross-border trade settlements

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

As of 2023, China's outbound foreign direct investment (FDI) continues to be substantial. By the end of 2023, Chinese enterprises' total outbound FDI reached RMB 21.2 trillion^⑨ (\$3 trillion). This represents a mild increase from 2022 year end's RMB 20.4 trillion (\$2.9 trillion) driven by China's ongoing expansion of two-way opening up, particularly in sectors such as leasing and business services, wholesale and retail, manufacturing, and finance. Data from the Ministry of Commerce shows that nearly 80% of China's outbound FDI in 2023 was directed towards these four sectors.

This year's survey results shows that 44% of overseas companies reported an increase in their use of RMB in cross-border direct investments, down from last year's 52%. Notably, 12% of overseas companies reported a reduction, which is three percentage points higher than last year.

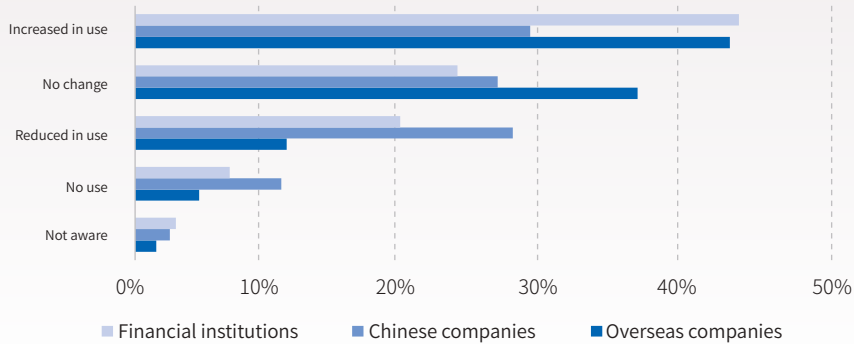
Similarly, Chinese companies were more cautious. In 2023, 30% of surveyed Chinese companies reported an increase in RMB usage for cross-border direct investments, down from 37% in last year's survey, while 28% reported no change. 29% of Chinese companies reported a reduction in RMB-based cross-border direct investments, higher than last year's 23%.

FIs presented a mixed but generally positive outlook. In 2023, 44% of FIs indicated an increase in RMB use for cross-border direct investments, two percentage points higher than last year's results. However, 20% of FIs reported a reduction, increased from 17% in previous year's survey.

^⑨ Source: "2023 China Outbound Direct Investment Statistical Bulletin" by the Ministry of Commerce, the National Bureau of Statistics, and the State Administration of Foreign Exchange

Institutions report reduced use of RMB in outbound investments increased in 2023

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



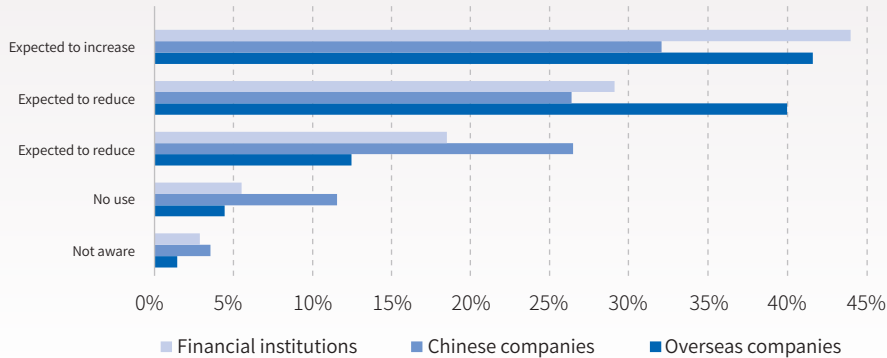
Source: TABInsights

In 2024, expectations remain cautious. Among overseas companies, 42% expect to increase their use of RMB for cross-border direct investments, while 40% anticipate no change. The proportion expecting a reduction is 13%.

For Chinese companies and FIs, the outlook is positive, with 32% of Chinese companies anticipate an increase in RMB usage, 27% expect no change, and 26% predict a reduction. Similarly, 44% of FIs forecast an increase in RMB use, 29% expect stability, and 19% predict a decrease.

Expectations for using RMB in cross-border direct investment in 2024 remain cautious

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

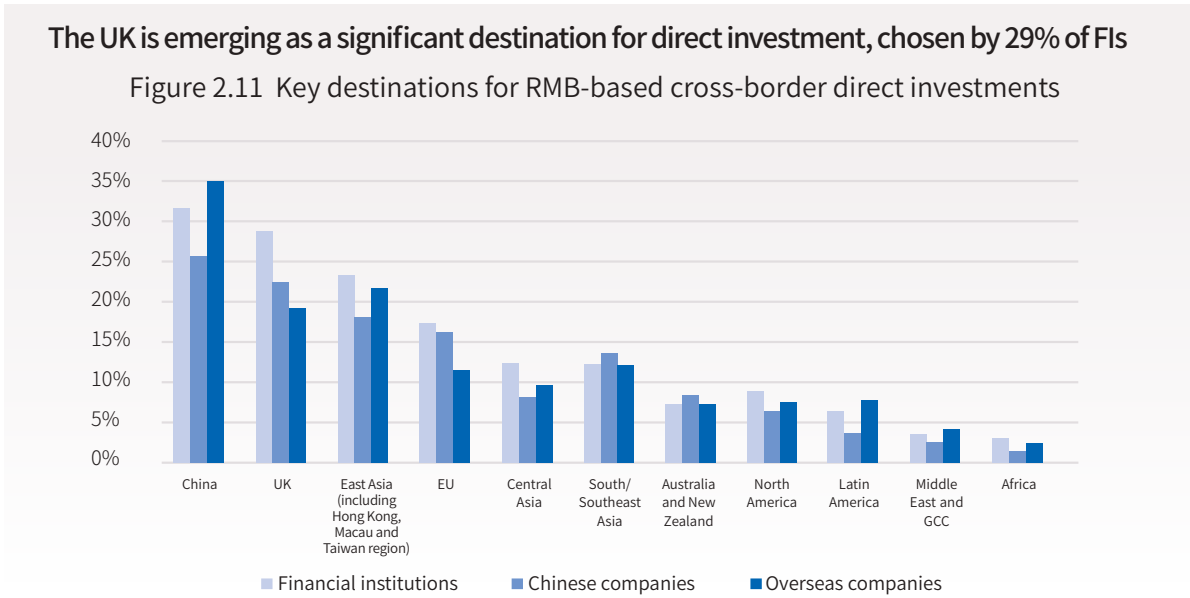


Source: TABInsights

When asked about the destination markets for RMB-based cross-border direct investments, 35% of overseas companies reported that China remains their primary market for RMB-based investments, unchanged from last year's results. East Asia, including Hong Kong, Macau, and Taiwan region, is also a significant destination, with 22% of overseas companies choosing it, up from 18% in last year's survey. Notably, the UK has emerged as a popular destination for overseas companies this year, rising significantly from 5% to 19%. South and Southeast Asia follows at 13%, showing consistent interest.

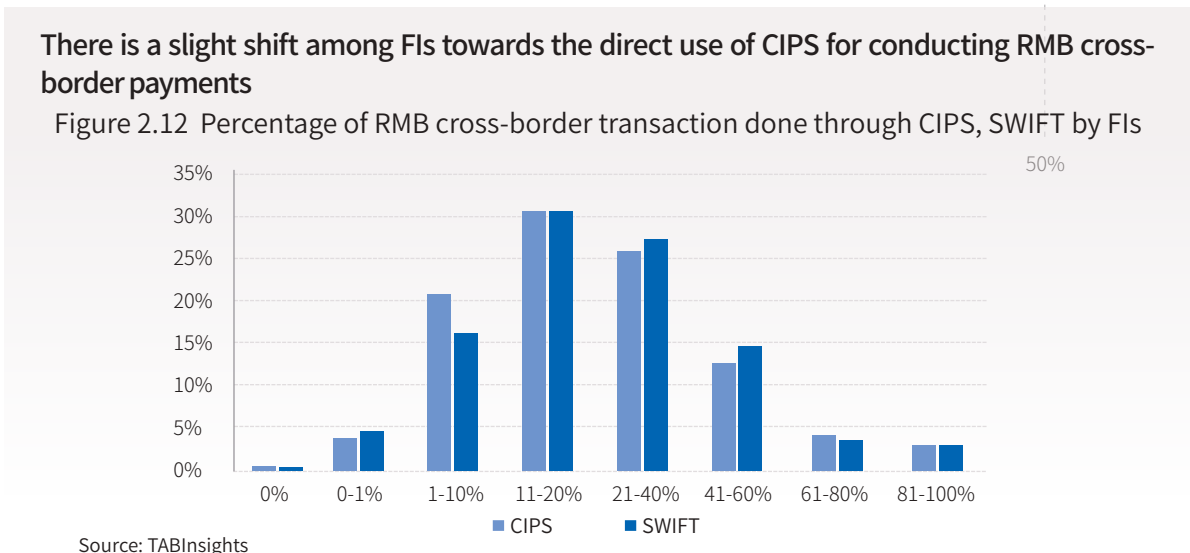
Chinese companies demonstrated a significant shift in their investment destinations as compared to last year, focusing on the European Union (EU) and the UK. 16% and 22% of Chinese companies chose the EU and the UK as their investment destinations this year, up from 12% and 5%, respectively, in last year's survey. The proportion of Chinese companies investing in East Asia has increased slightly, while investments in South and Southeast Asia have seen a minor decline. East Asia remains an important destination for Chinese companies, with 18% choosing it, an increase of four percentage points from last year's results. South and Southeast Asia decreased slightly from last year's 13% to 10% this year.

For FIs, China is the leading choice at 32%, followed by the UK at 29%, which is up from 7% in last year's survey. East Asia comes next at 23%, with South and Southeast Asia and Europe both at 12% and 17%, respectively.



2.4 RMB cross-border payment and settlement

This year's survey results demonstrate that both CIPS and SWIFT remain critical components of the RMB cross-border payment infrastructure used by FIs, with a slight shift towards direct use of CIPS. In 2023, the majority of FIs conducted between 11% and 40% in RMB settlements through these two channels, where CIPS and SWIFT were used for 57% and 58%, 17 and 12 percentage points increase from last year's results respectively. 19% of FIs used CIPS for more than 40% of their RMB settlements, while a slightly more 21% used Swift for the same, both are slightly lower than last year's results.



3. Status, impact and changes in RMB financial market

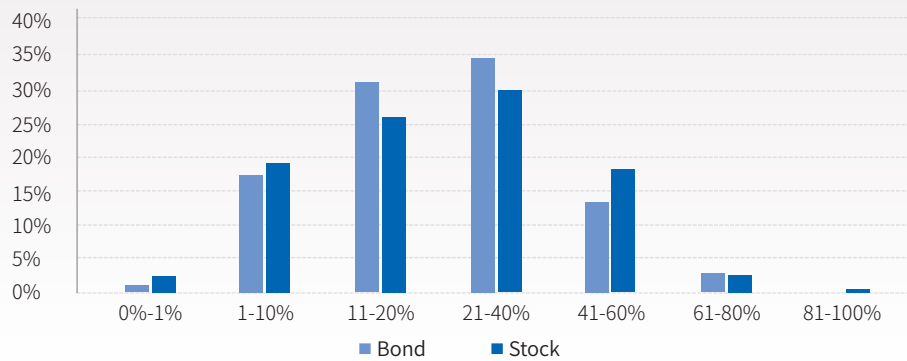
3.1 Changes in RMB financial market

In 2023, China made strides in financial market liberalisation, continuing to open its markets to global investors and enhancing cross-border financial connectivity. Key initiatives included improvements to the Panda Bond framework and further integration of the Stock Connect programme. By the end of 2023, foreign investors held approximately RMB 3.7 trillion (\$521 billion) in Chinese bonds and about RMB 2.8 trillion (\$394 billion) in Chinese stocks, strengthening China's status as the world's second-largest financial market for both bonds and stocks.

Survey results indicates that 33%, 24% and 13% of FIs reported holding between 11% and 20%, 21% and 40% and 41% and 60% of their total portfolios in RMB bond, which is eleven, nine and three percentage points higher than last year's results, while 30%, 24% and 15% reported similar holdings for RMB stock, five, ten and five points higher than last year's results.

FIs demonstrated increased holdings in RMB-denominated bonds and stocks in 2023

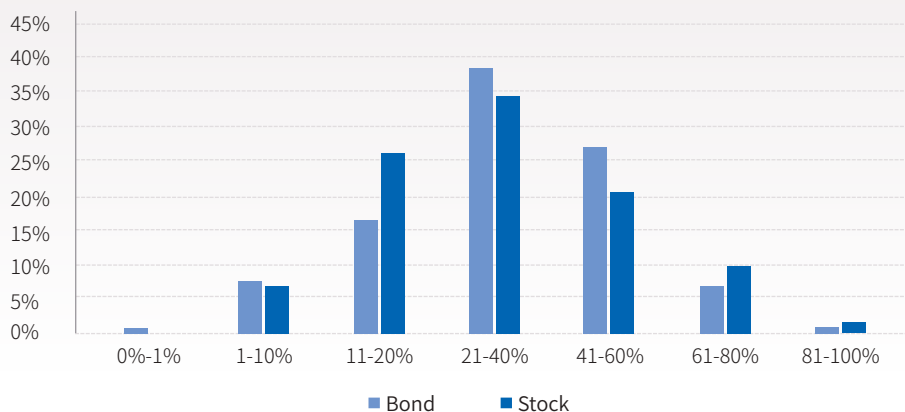
Figure 3.1 Percentage of RMB denominated bond and stock to total holdings of bond and stock portfolio by FIs



Source: TABInsights

The increase in exposure to RMB assets is expected to continue into 2024

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



Source: TABInsights

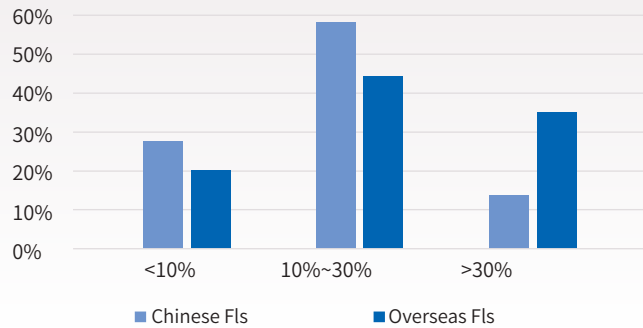
The increase in exposure to RMB assets is anticipated to continue into 2024. A significant 73% of FIs expected their holdings of RMB bonds account over 20% of their total bond portfolios, marking a 23 percentage point rise from 2023. Similarly, 67% of FIs expect their holdings of China A shares account over 20% of their stock portfolios in 2024, representing a 15 percentage point increase.

3.2 Development in RMB financing

In 2023, the use of RMB cross-border financing products gained traction among FIs, with overseas FIs in particular expanding their share of RMB financing. 45% overseas FIs reported that RMB financing accounted for between 10% and 30% of their total financing, while 35% had over 30% of their financing in RMB, reflecting an increased demand of RMB financing in cross-border transactions. Chinese FIs in general has higher adoption of RMB cross-border financing, with 59% of them between 10% and 30% of their financing in RMB, 14% have over 30% of their financing in RMB.

Overseas FIs in particular expanded their share of RMB financing in 2023

Figure 3.3 Percentage of RMB-based financing for FIs

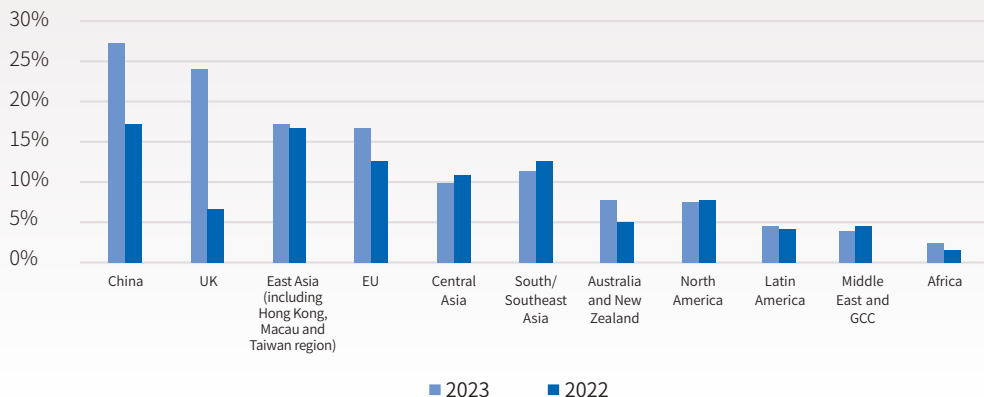


Source: TABInsights

Geographically, China remained the most significant market for RMB cross-border financing, with 27% of surveyed FIs indicating China as the key market for RMB financing, up from 17% last year. Notably, the UK experienced rapid growth in RMB cross-border financing in 2023, with 24% of FIs reporting that the UK is also a major market for RMB financing, over three times the figure from last year's survey. Other traditional key markets for RMB financing included East Asia (17%), South and Southeast Asia (11%), and the EU (17%), which remained relatively stable as compared to the previous year's results of 16%, 13%, and 13%, respectively, demonstrating a broader usage of RMB financing across different regions.

The UK experienced rapid growth in RMB cross-border financing in 2023

Figure 3.4 Key markets for RMB based cross-border financing for FIs



Source: TABInsights

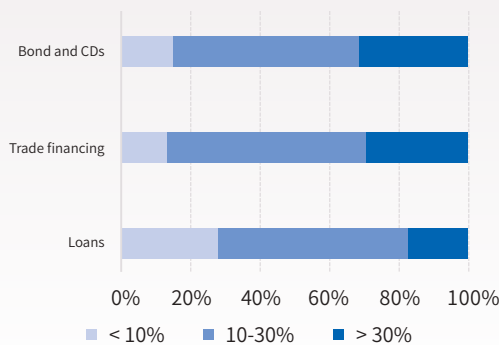
In 2023, the increased use of RMB financing continued among both Chinese and overseas companies, with the majority of RMB financing falling within the 10% to 30% range. Both groups reported increased adoption of RMB in trade financing. 30% of Chinese and overseas companies reported having over 30% of their financing in RMB for trade financing, up from 27% and 21%, respectively, in last year's survey.

More specifically, bond issuance remained the most common method for overseas companies to finance in RMB, with 31% reporting that over 30% of their RMB financing were in bonds and certificates of deposits (CDs), slightly lower than the 34% reported last year. The use of loans for RMB financing also increased among overseas companies, with 54% and 18% reported that RMB loans made up 10% to 30% and above of their total loans, two and one percentage point increased as compared to last year's results.

Among Chinese companies that reported between 10% and 30% of their financing in RMB, 60% were for loans, 46% were for trade financing, and 46% for bonds and CDs in 2023. This marked increases of five and one percentage point for RMB loans and trade financing, respectively, while bond and CD saw a 1 percentage point decrease from the previous year's results. For those with over 30% of their total financing in RMB, 15% were RMB loans and 22% were bonds, the same as the previous year's survey.

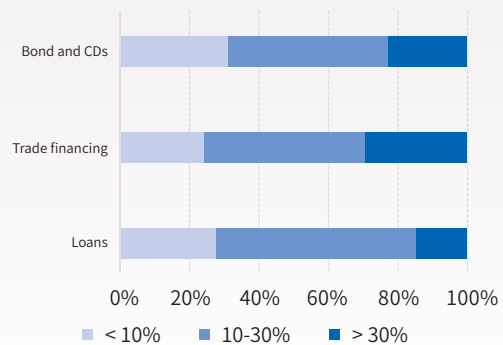
Both Chinese and overseas companies reported increased adoption of RMB for trade financing in 2023

Figure 3.5 Percentage of RMB-based financing for overseas companies



Source: TABInsights

Figure 3.6 Percentage of RMB-based financing for Chinese companies

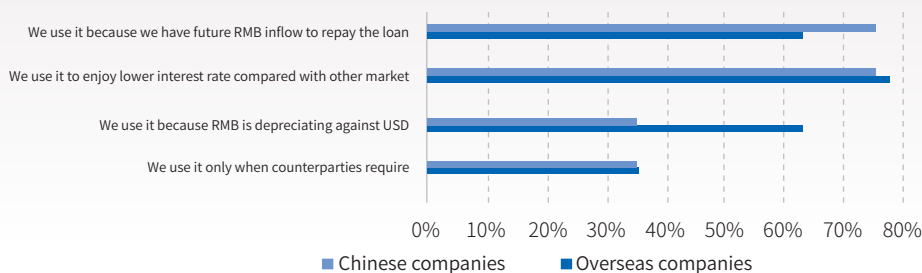


Source: TABInsights

The primary motivations for using RMB-based financing among these companies included lower interest rates as compared to other markets, anticipated RMB inflows for loan repayment, and the depreciation of the RMB against the US dollar. Specifically, 77% of overseas companies cited lower interest rates as the main reason for opting for RMB financing, while 76% of Chinese companies highlighted future RMB inflows as a critical factor. The depreciation of the RMB against the US dollar was also a notable reason, mentioned by 63% of overseas companies and 35% of Chinese companies.

77% of overseas companies cited lower interest rates as the primary reason for opting for RMB financing

Figure 3.7 Main reason to use RMB financing by companies



Source: TABInsights

Special Column 3: The current status and prospects of RMB cross-border cash pooling business for multinational corporations

As multinational corporations (MNCs) expand their investments in China and generate substantial cash flow from their China operations, managing cross-border working capital has become increasingly important. Cross-border RMB cash pooling allows MNCs to centralise their cash management, improving transparency over the use of funds by their subsidiaries, optimising capital allocation, reducing idle cash, and enhancing corporate liquidity. With real-time cash management tools, treasury teams can monitor cash flows, manage foreign exchange (FX) and interest rate risks, and make informed financial decisions.

As China gradually relaxes restrictions on cross-border capital flows, automated two-way cross-border transfers and other advanced mechanisms have emerged to help MNCs meet various cash management needs, enabling companies to manage cash flows more efficiently.

The People's Bank of China (PBOC) and the State Administration of Foreign Exchange (SAFE) launched a pilot programme for cross-border cash pools in 2021, simplifying cross-border cash management for MNCs in Beijing and Shenzhen. By integrating RMB and foreign currency funds, the programme allows funds to be transferred between domestic and overseas subsidiaries. During the initial phase up to July 2022, the pilot programme had completed nearly \$50 billion (RMB 351.6 billion) in cross-border fund transfers.

In July 2022, the pilot was expanded to include more companies in additional provinces and cities, such as Shanghai, Guangdong, Shaanxi, Zhejiang, Qingdao, and Ningbo. The scope of the pilot was also enriched, allowing MNCs in China to centralise the management of domestic and foreign currency transactions, including the receipts and payments of their overseas subsidiaries. This setup enables Chinese parent companies to handle funds generated from trade with their overseas listed companies and foreign trading partners.

In May 2023, the PBOC and SAFE further eased regulations on cross-border cash operations, granting MNCs greater flexibility in cash management. MNCs are now allowed to optimise their capital structures based on specific financial needs and market conditions. Under macro-prudential policies, MNCs can independently decide the ratio of foreign debt to offshore loans. By leveraging this policy, MNCs can adjust cash reserves across borders within the company to reduce unnecessary financing costs. Currently, this policy applies only to MNCs operating in Beijing, Guangdong, and Shenzhen.

Since the pilot programme was launched, more MNCs with substantial business in China have engaged in cross-border RMB cash pooling, leading to a significant increase in the number and settlement amounts of these cash pools. According to data released by the PBOC, by the end of 2022, the number of cross-border RMB cash pools had increased to 3,512, up from 2,611 in 2020. In the first nine months of 2023, the settlement amount for cross-border RMB cash pools reached \$650 billion (RMB 4.6 trillion), the same amount as the whole of 2022.

In summary, by leveraging the flexibility of cross-border RMB cash pool policies and systems, MNCs can more efficiently centralise and allocate their RMB funds, reducing external financing costs. In the current global macroeconomic environment, where uncertainty is high, enhancing the controllability of corporate liquidity management is especially crucial.

Looking ahead, as more companies adopt cross-border RMB cash pools, RMB liquidity in global markets will be enhanced, which is critical to the further internationalisation of the RMB.

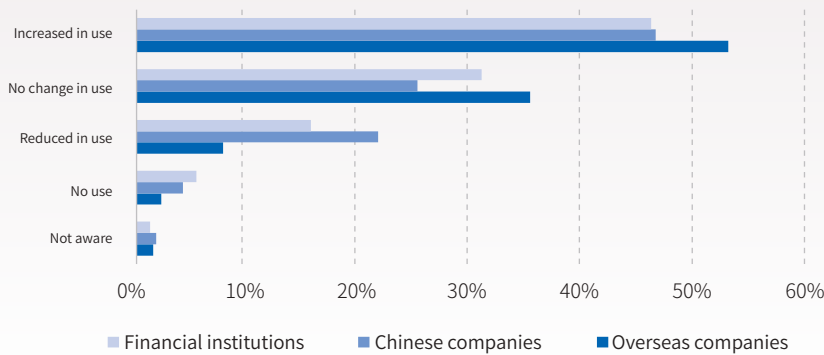
3.3 Developments in RMB currency exchange transactions

The RMB has solidified its position as a key currency in global foreign exchange (FX) markets. According to the latest data from SWIFT, the RMB maintained its status as the fifth most actively traded currency in the global FX spot market in August 2024, accounting for 7.5% of the global total, up from 5.8% at the end of 2023.

This year's survey results indicated that RMB currency exchange is gaining significant international traction. 88% of overseas companies, 73% of Chinese companies, and 77% of FIs surveyed expressed that they have increased or maintained their use of the RMB for FX transactions, representing increases of 1, 4 and 2 percentage points, respectively, from the previous year's results.

The majority of surveyed institutions expressed that they have increased or maintained their use of the RMB for FX transactions

Figure 3.8 Change in RMB-based currency transactions

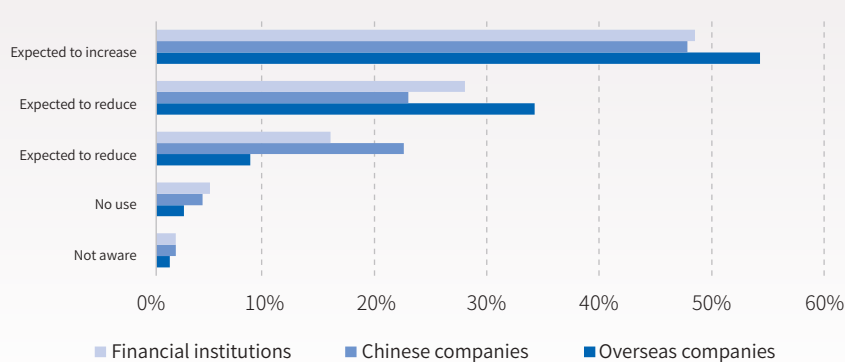


Source: TABInsights

Expectations remain positive for 2024, with 54% of overseas companies, 48% of Chinese companies, and 49% of FIs anticipating an increase in RMB currency transactions. A smaller percentage expect a reduction in usage, including 9% of overseas companies, 22% of Chinese companies, and 16% of FIs.

Half of the surveyed institutions anticipate an increase in RMB FX transactions in 2024

Figure 3.9 Expected change in RMB-based currency transactions

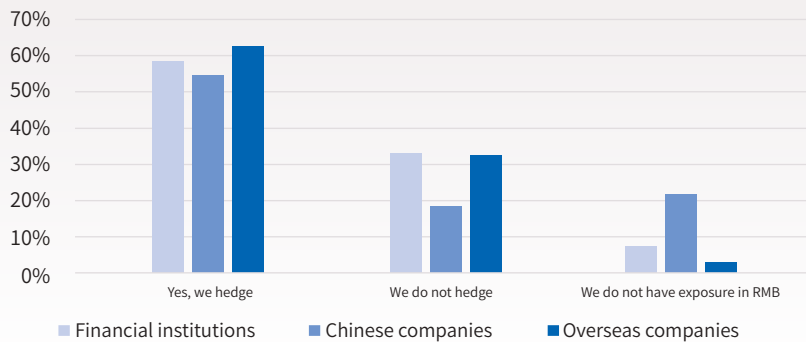


Source: TABInsights

3.4 Developments in RMB-denominated derivative market

In 2023, developments in the RMB-denominated derivative market underscored the increased emphasis on managing currency exposure amid evolving global financial dynamics. Survey results reveal that 64% of overseas companies and 58% of FIs have engaged in hedging their RMB exposure, reflecting a notable rise from the previous year's figures of 62% and 55%, respectively. Similarly, 55% of Chinese companies reported using various hedging instruments, up from 52% in the previous year's survey.

More than half of overseas companies and FIs have hedged their RMB exposure
 Figure 3.10 Hedge RMB exposure



Source: TABInsights

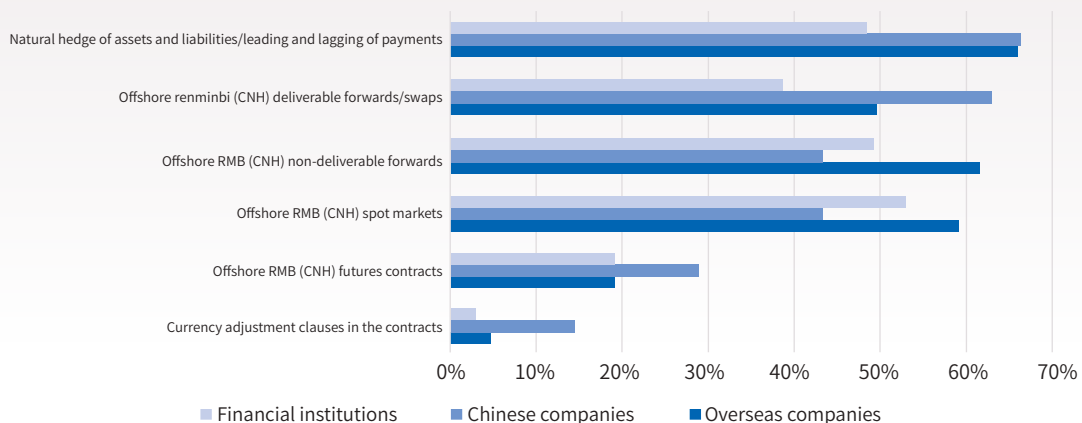
The favoured methods for hedging RMB exposure have shown some shifts. 66% of overseas companies preferred natural hedging of assets and liabilities/leading and lagging of payments, followed closely by offshore RMB (CNH) non-deliverable forwards at 62%. Meanwhile, 59% and 50% favoured offshore RMB (CNH) spot markets and offshore RMB (CNH) deliverable forwards/swaps, respectively.

For Chinese companies, 66% preferred natural hedging of assets and liabilities/leading and lagging of payments, and 63% prefer offshore RMB (CNH) deliverable forwards/swaps, as compared to 63% and 70% in last year's survey.

FIs showed a preference for the offshore CNH spot market this year, with 53% choosing it, followed by natural hedging and offshore RMB (CNH) non-deliverable forwards/swaps, both at 49%.

Natural hedging of assets and liabilities/leading and lagging of payments has evolved to be the most favoured method for hedging RMB exposure by both Chinese and overseas companies

Figure 3.11 Preferred way to hedge RMB exposure



Source: TABInsights

4.

Development of offshore RMB market

4.1 Use of RMB in regions outside China

In 2023, the use of the RMB by Chinese and overseas companies and FIs outside China changed significantly as compared to 2022. East Asia (including Hong Kong, Macau, and Taiwan region) remained the primary areas for RMB cross-border transactions. The RMB usage by Chinese companies in these regions has further recovered as compared to 2022, with a noticeable increase in RMB activities by FIs, while the usage by overseas companies remained relatively stable.

The region that saw the most significant changes in 2023 was Europe, including the UK, where Chinese companies substantially increased their RMB activities, and overseas companies and FIs also experienced varying degrees of growth. In 2023, the RMB usage among the three types of surveyed institutions in South and Southeast Asia remained stable as compared to 2022. In North America and Latin America, RMB activities increased as compared to 2022, while the usage in Central Asia, the Middle East, and Africa showed divergence. Chinese companies experienced a notable decline in RMB usage in these regions, while overseas companies and FIs saw steady increases.

Specifically, Chinese companies continued the upward trend in RMB usage in Europe from the previous year's survey, with significant increases in the use of RMB foreign exchange transactions, cross-border cash management, and cross-border RMB bond investments. Notably, RMB transactions by Chinese companies in the UK grew rapidly in 2023, with the number of Chinese companies using RMB for cross-border trade settlement increasing nearly five-folds as compared to 2022. Additionally, the percentage of Chinese companies choosing the UK for offshore RMB wealth management rose from 19% to 67%. In South and Southeast Asia, Chinese companies increased their RMB cross-border trade settlement and offshore RMB financing by 3 and 4 percentage points, respectively, while their usage in cross-border RMB bonds, stocks, and direct investment decreased by five, six and eight percentage points.

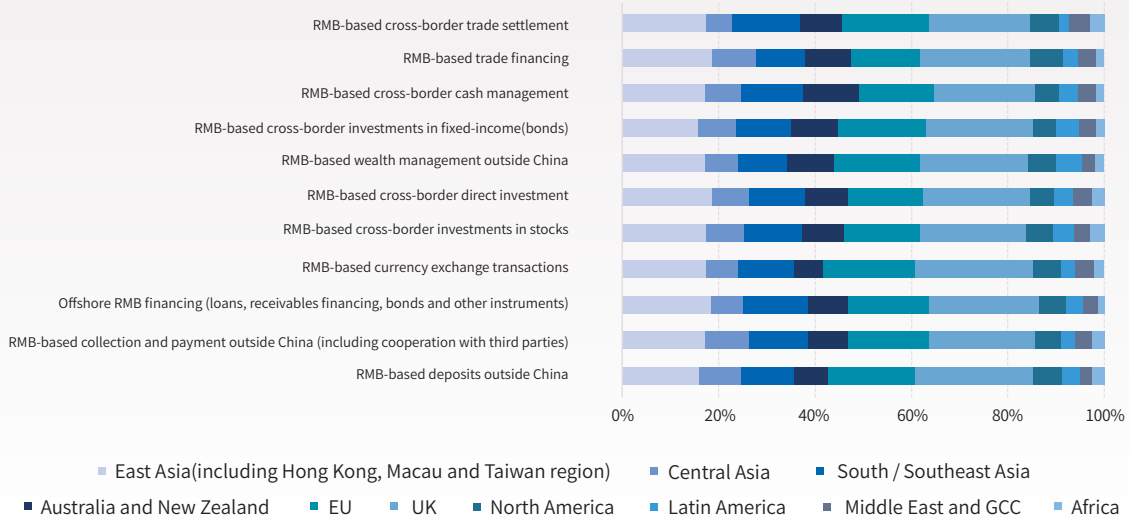
In 2023, the use of RMB by Chinese companies in Central Asia, the Middle East, and Africa showed a significant decline as compared to 2022. In Central Asia, the percentage of Chinese companies using offshore RMB financing dropped from 41% to 18%. In the Middle East, the proportion of Chinese companies engaged in RMB FX transactions fell from 17% to 10%, and RMB collection and payment transactions by Chinese companies in Africa decreased from 12% to 6%. With the Belt and Road Initiative, the RMB remains an important tool for facilitating regional trade and investment, despite slight fluctuations.

In 2023, overseas companies significantly increased their RMB bond investments, cross-border cash management, and cross-border RMB direct investments in East Asia, with respective shares of 25%, 24%, and 22%, representing increases of seven, eighth and three percentage points as compared to 2022. In Europe, particularly in the UK, overseas companies also saw a notable increase in RMB usage, with 13%, 14%, and 12% of overseas companies indicating their use of RMB for cross-border trade settlement, bond investments, and stock investments, up from 3%, 7%, and 6% in last year's survey. Specifically, 20% of overseas companies reported using RMB in the UK for cross-border trade settlement, cash management, and bond investments, as compared to just 4%, 4%, and 5% respectively from last year's results.

The use of RMB by FIs in East Asia and Europe, including the UK, increased significantly, while remaining stable or slightly increasing in other regions. In East Asia, the percentage of FIs engaged in RMB cross-border cash management rose from 14% in last year's survey to 27% this year. In the UK, the percentage of FIs engaged in RMB cross-border trade increased from 6% last year to 36% in this year's survey, while RMB foreign exchange transactions rose from 9% to 25% in the same period. Overall, the survey results indicate that, the application of RMB outside of China is continuously growing, despite regional variations.

Chinese companies continued the upward trend in RMB usage in Europe from the previous year

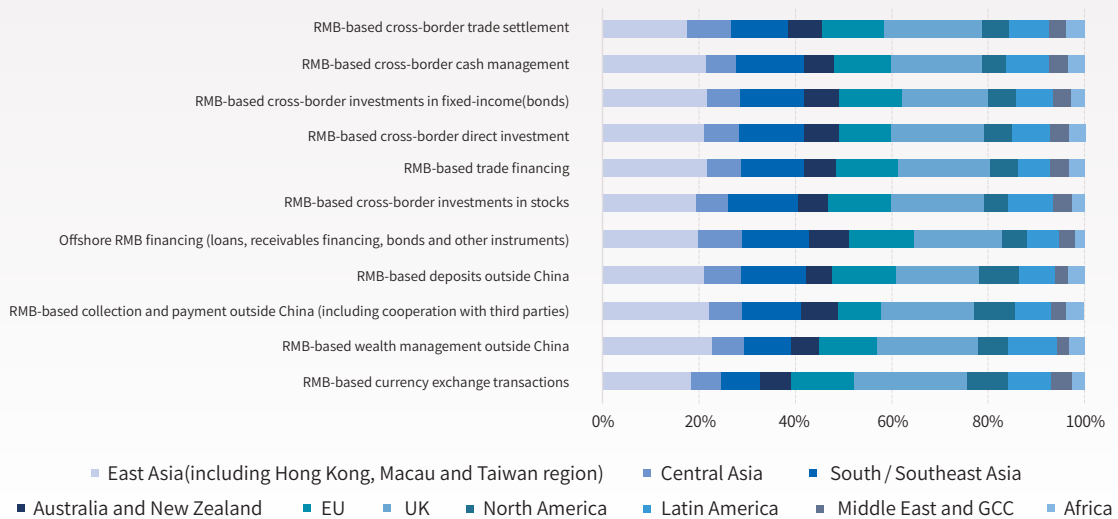
Figure 4.1 The geographic distribution of RMB-based cross-border product and service - Chinese companies



Source: TABInsights

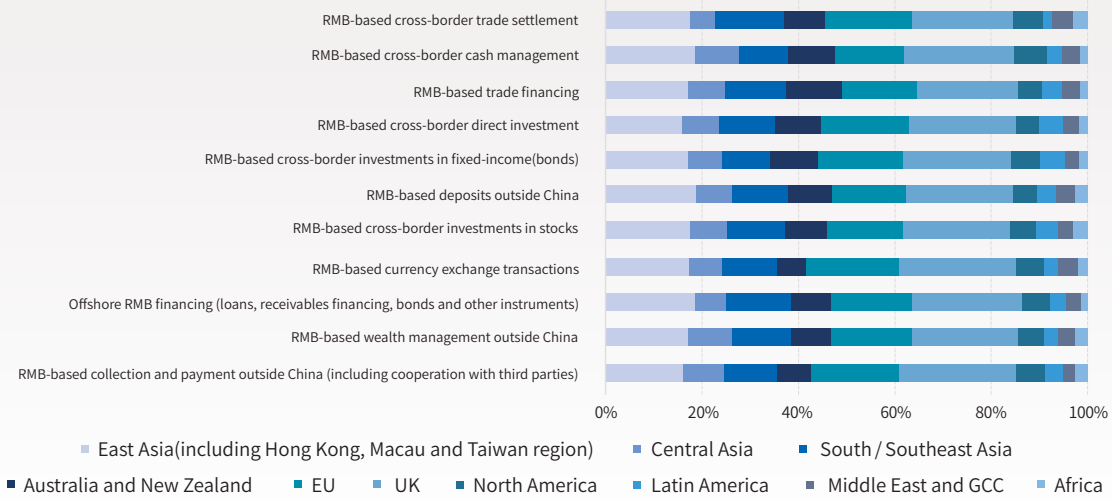
Overseas companies significantly increased their RMB bond investments, cross-border cash management, and cross-border RMB direct investments in East Asia

Figure 4.2 The geographic distribution of RMB-based cross-border product and service - overseas companies



Source: TABInsights

The use of RMB by FIs in East Asia and Europe, including the UK, increased significantly
 Figure 4.3 The geographic distribution of RMB-based cross-border product and service – FIs



Source: TABInsights

4.2 Use of RMB offshore deposits

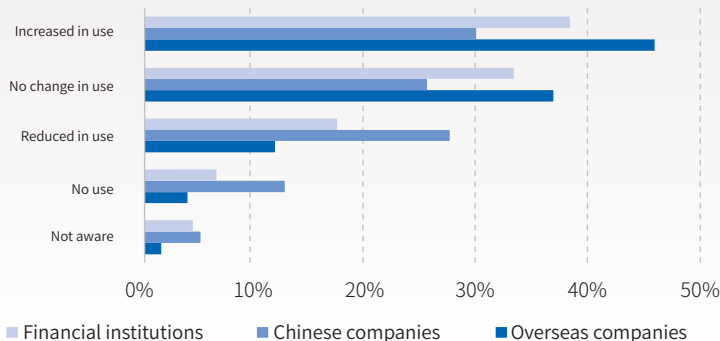
Offshore RMB deposits use was relatively stable among different respondent groups over the past year. In 2023, 46% of overseas companies reported an increase in their use of RMB offshore deposits, consistent with the previous year's 47%, despite the volatile RMB exchange rate and a lower interest rate environment. However, the percentage of overseas companies reducing their RMB deposit holdings rose slightly from 10% in the previous survey to 12% this year. The proportion of those maintaining their deposit levels stayed steady at 37%, mirroring the 38% recorded in last year's survey.

Among Chinese companies, the proportion of companies increasing their offshore RMB deposits increased from 27% in last year's survey to 30% this year, while those reducing their deposits increased from 27% to 28%. The percentage of Chinese companies maintaining their deposits remained unchanged at 26%.

For FIs, the proportion of those increasing their RMB offshore deposits saw a significant increase from 29% in previous survey to 39% this year, while those reducing their deposits was stable at 18%. The percentage of FIs maintaining their deposit levels also rose from 25% in previous survey to 33% this year.

Offshore RMB deposits remained relatively stable in adoption among different respondent groups

Figure 4.4 Change in use of RMB-based deposits outside China



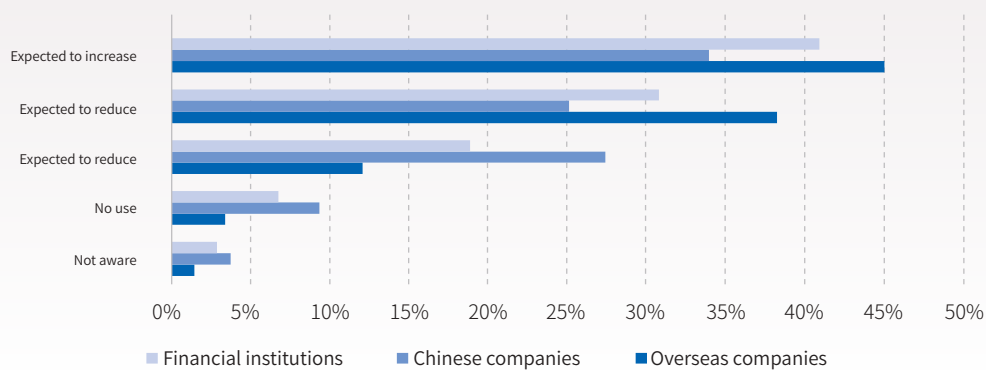
Source: TABInsights

Expectations for 2024 suggest a continuation of the current trends. Overseas companies' expectations remained stable, with 45% anticipating an increase in RMB deposits, slightly down from 46% in 2023. The proportion of expecting no change increased from 37% to 39%, while those expecting a decrease remained at 12%.

In contrast, Chinese companies and FIs show a more optimistic outlook. 34% Chinese companies expected to increase their RMB deposits, up from 30% in 2023, with 25% expecting no change and 27% expecting a reduction. 41% of FIs expected to increase RMB deposits, up from 39% in 2023, with 31% expecting no change and 19% anticipating a decrease. These projections highlight a prevailing confidence towards overseas RMB assets.

Chinese companies and FIs show a more optimistic outlook on offshore RMB deposit in 2024

Figure 4.5 Expected change in use of RMB-based deposits outside China



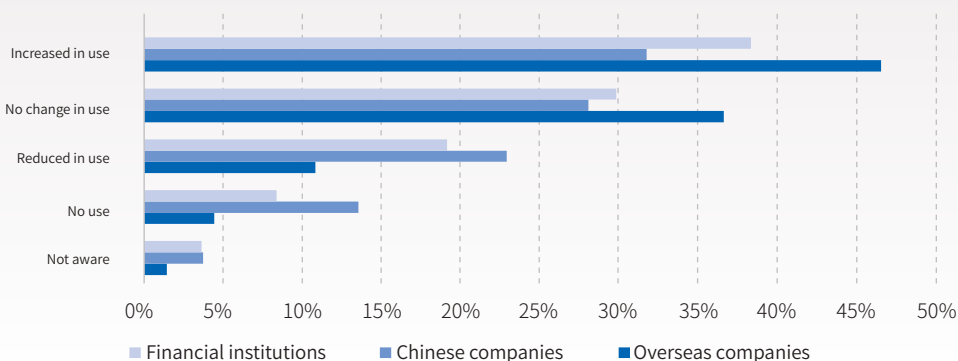
Source: TABInsights

4.3 Development of offshore RMB wealth management market

In 2023, 32% of Chinese companies increased their use of offshore RMB wealth management products, as compared to 24% in 2022. Meanwhile, 23% reduced their usage, slightly below 25% from the previous year's survey, and 28% made no changes. For overseas companies, 47% increased their use of offshore RMB wealth management products in 2023, slightly down from 49% in 2022. The percentage of those reducing usage was 11%, up from 10% in previous year's survey, and 37% maintained their usage. 38% of FIs increased their use, as compared to 29% in previous year's survey. The percentage of FIs reducing their usage stood at 19%, up from 16%, while 30% maintained their usage.

In 2023, about one third of Chinese companies increased their use of offshore RMB wealth management products

Figure 4.6 Change in use of RMB-based offshore wealth management

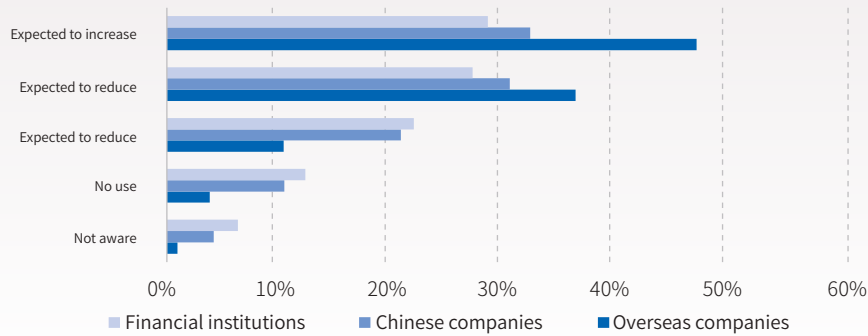


Source: TABInsights

Looking ahead to 2024, 32% of Chinese companies expected to increase their use of offshore RMB wealth management products, unchanged from 2023. 31% expected no change, while 22% anticipated a reduction. 48% of overseas companies expected to increase their use of offshore RMB wealth management products, up from 47% in 2023. The proportion expecting no change remained at 37%, with 11% expecting a reduction. Among FIs, 29% expected to increase their usage, down from 38% in 2023, 23% expected to reduce their usage, up from 19% in 2023, and 28% expected no change.

Around half of overseas companies expected to increase their use of offshore RMB wealth management products in 2024

Figure 4.7 Expected change in RMB-based offshore wealth management



Source: TABInsights

4.4 Status of key offshore RMB centres

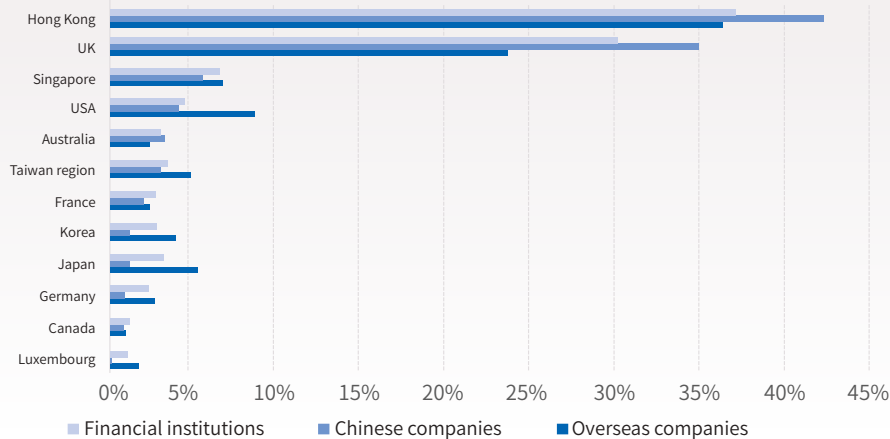
In 2023, Hong Kong remained the leading offshore RMB centre for cross-border transactions, serving as the primary choice for 36% of overseas companies, 42% of Chinese companies, and 37% of FIs.

The UK has been the second most prominent offshore RMB centre. In 2023, 35% of Chinese companies, 24% of overseas companies and 30% of FIs selected the UK as their primary centre. This marks a notable rise from 6% among Chinese companies, 12% among overseas companies, and 9% among FIs in previous year's survey.

Singapore remained a key offshore RMB centre, chosen by 7% of overseas companies, 6% of Chinese companies, and 7% of FIs. The US was selected by 9% of overseas companies, 4% of Chinese companies, and 5% of FIs. Japan and Korea accounted for smaller proportions, with overseas companies, Chinese companies, and FIs accounting for 6%, 1%, 3% and 4%, 1%, and 3%, respectively. Taiwan region was chosen by 5% of overseas companies, 3% of Chinese companies, and 4% of FIs.

The UK has been the second most prominent offshore RMB centre in 2023

Figure 4.8 Key RMB offshore centre used by respondents



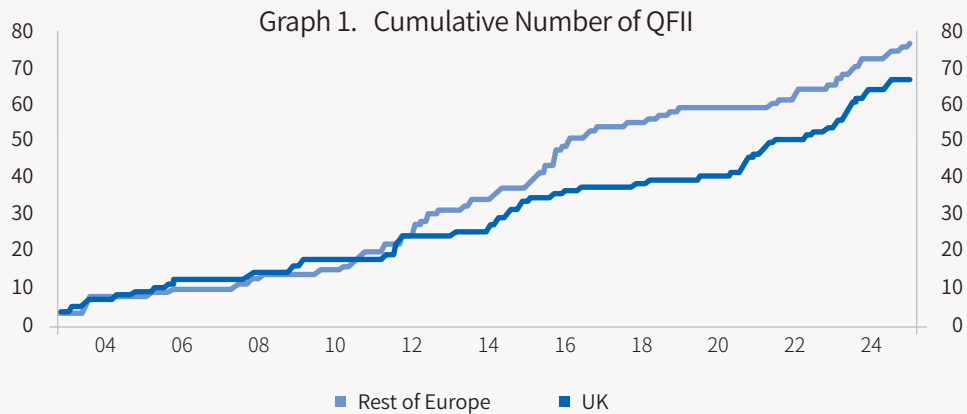
Source: TABInsights



Special Column 4: RMB Internationalisation and the role of London's financial centre

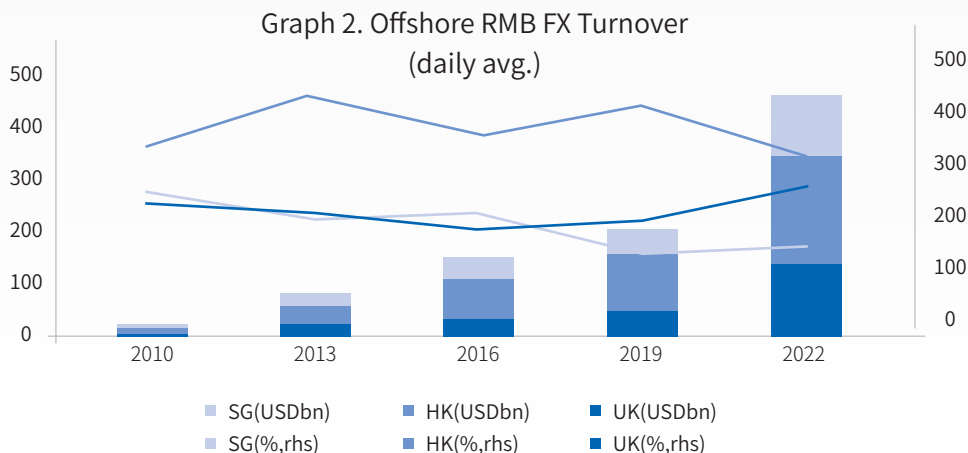
The process of RMB internationalisation started in earnest in 2009, when China launched the pilot programme for cross-border trade settlement in RMB, with Hong Kong as a major actor. Singapore was the second offshore RMB centre, created in 2011, followed closely by London. For some time, Singapore was the second most liquid centre, but it lost its position as London caught up. The establishment of an offshore RMB clearing bank in 2014 also helped London to entrench its position, as well as the Bank of England stepping up the swap line with the PBoC to the equivalent of USD 350 billion, underscoring its important role in promoting monetary and financial cooperation.

As the largest offshore RMB centre outside Asia, London is well-positioned with massive demand for RMB transactions from European and global investors that are not covered by Hong Kong or Singapore. It also extends the trading hours when Asian markets are closed, catering to traders around the globe. But more importantly, London leads other cities in terms of RMB trading infrastructure, and one of the most important advantages is London's broad access to the Chinese capital markets, including the Shanghai-London Stock Connect.



Source: Natixis, CSRC

As shown in Graph 1, the UK has nearly the same number of QFIIs, a prominent way for foreign investors to buy Chinese domestic assets, as the rest of Europe combined. This means it has the biggest capacity to host investors with connections to Chinese assets directly, thus attracting more RMB transactions.



Source: Natixis, BIS

Moreover, as the world's largest forex trading hub, London has a competitive advantage in its diverse pool of actively traded currencies, especially the emerging ones. As the international usage of RMB expanded, this has brought London more opportunities to address forex trading in emerging market currencies. As a result, London's RMB turnover nearly tripled between 2019 and 2022, and its share in offshore RMB forex transactions soared from 21% to 26%. This contrasts with Hong Kong, which experienced a significant drop in RMB forex transactions from 41% to 34% (Graph 2).

The internationalisation of the RMB is bound to continue given the size of the Chinese economy and its growing interlinkages with the rest of the world. Hong Kong will continue to be the largest offshore centre, as it is well-placed geographically and strategically. However, London has an intrinsic comparative advantage as an important global financial market, such as a well-established and transparent regulatory environment, excellent market access to a wide range of international investors and institutions, and a strong forex infrastructure, with the potential to further develop its offshore RMB market. All in all, the more market demand for RMB globally, the larger the role of London will be.

5.

Development of RMB usage in the UK

This year marks the 10th anniversary of the PBOC authorising a RMB clearing bank in the UK. Since 2014, London has solidified its position as a global hub for RMB transactions, facilitating increased cross-border use of the RMB and supporting the development of the offshore RMB market.

In 2023, the UK continued to play a pivotal role in RMB financial markets, with significant growth in China-UK trade. Cross-border trade settlement between the two countries increased to RMB 3 trillion (\$423 billion), a year-on-year increase of 22%. The volume of RMB payments and settlements in the UK reached a record high, with over RMB 20 trillion (\$2.8 trillion) processed through the UK's RMB clearing bank. This underscores London's central role in the global RMB infrastructure and highlights the steady increase in RMB usage.

Investment activities in the UK have also strengthened. The London Stock Exchange (LSE) has become a leading platform for RMB-denominated bond issuance, with RMB 31.2 billion¹⁰ (\$4.4 billion) in new bonds issued in 2023, representing a 56.5% year-on-year growth. By the end of 2023, the outstanding balance of RMB-denominated bonds on the LSE amounted to RMB 102.6 billion (\$14.5 billion).

Against this backdrop, this year's report specifically investigates the use of RMB by institutions with China-UK business relationships in trade, investment, or other financial activities (collectively referred to as 'institutions/respondents with China-UK connections' for the purposes of this report).

According to this year's survey, institutions with China-UK connections exhibited varied engagement with RMB cross-border products. While their involvement in RMB-based cross-border trade settlement was slightly below the overall survey results, they demonstrate significantly higher engagement in other areas, especially in offshore RMB financing, RMB-based cross-border investments and RMB FX transaction.

5.1 Use of RMB cross-border products in the UK

Compared with the overall survey results, respondents with China-UK connections have relatively low engagement in RMB cross-border trade settlement, 69% of Chinese companies, 50% overseas companies and 55% of FIs reported they have used RMB settlement in their cross-border trade, 9, 5 and 11 percentage points lower than the overall results. For most of the FIs with China-UK connections, engagement in various RMB products was not as significant as its overall peers.

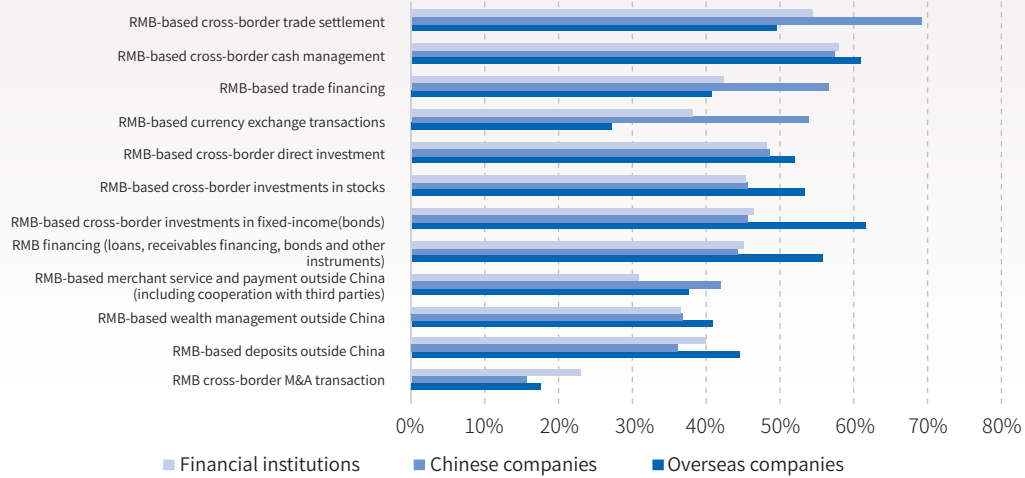
Notably, Chinese companies with China-UK connections demonstrated significant higher adoption in cross-border investment, financing activities and currency exchange transactions than overall. 46% of Chinese companies with China-UK connections reported involvement in cross-border fixed income and stock investments, as compared to 37% overall, while 45% of Chinese companies used offshore RMB financing, as compared to 35% overall. In addition, 54% of Chinese companies engaged in currency exchange transactions, while the overall results was 47%.

Overseas companies with China-UK connections also demonstrated high engagement in RMB cross-border products but mostly in offshore RMB financing and wealth management. Approximately 55% and 41% of these companies use these two products, higher than the overall survey results of 48% and 37%. Their adoption of other RMB-based products was at same level compared with the overall results.

¹⁰ Source: City of London www.cityoflondon.gov.uk

FIs and corporates with China-UK connections demonstrated higher engagement with offshore RMB financing, RMB-based investments, and FX transactions

Figure 5.1 Use of RMB cross-border products and services by respondents with China-UK connections



Source: TABInsights

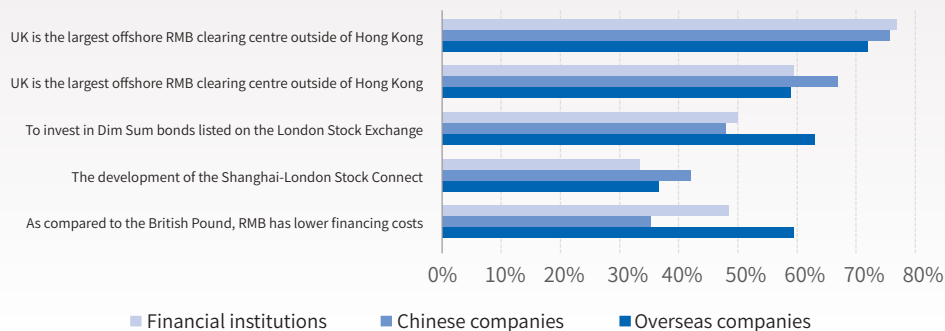
Institutions with China-UK connections cited various motivations for using RMB in cross-border transactions. 75% of Chinese companies, 72% of overseas companies, and 76% of FIs emphasised that the UK's status as the largest offshore RMB clearing centre outside of Hong Kong as a primary reason.

For Chinese companies, the UK's position as the world's largest RMB foreign exchange transaction market was also a significant factor, with 67% selecting this option. Overseas companies, on the other hand, cited the opportunity to invest in Dim Sum bonds listed on the LSE and to invest in Shanghai-London Stock Connect as another key drivers, with 63% and 59%, respectively.

FIs had similar preferences to Chinese companies. Besides the UK being the largest offshore RMB clearing centre outside of Hong Kong, FIs were keen to participate actively in the UK's foreign exchange transaction market and invest in Dim Sum bonds listed on the LSE, with 59% and 50% of institutions citing these reasons, respectively. The cost of financing in RMB relative to GBP was the least considered factor among all three types of respondents.

The UK's status as the largest offshore RMB clearing centre outside of Hong Kong is the primary reason for using RMB in China-UK transactions

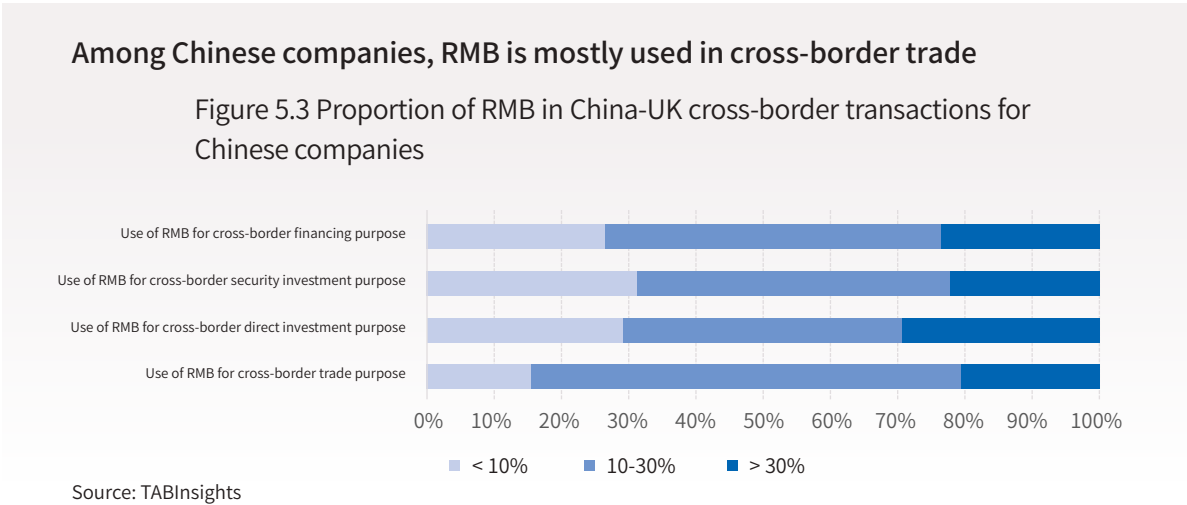
Figure 5.2 Reasons to use RMB in China-UK transactions



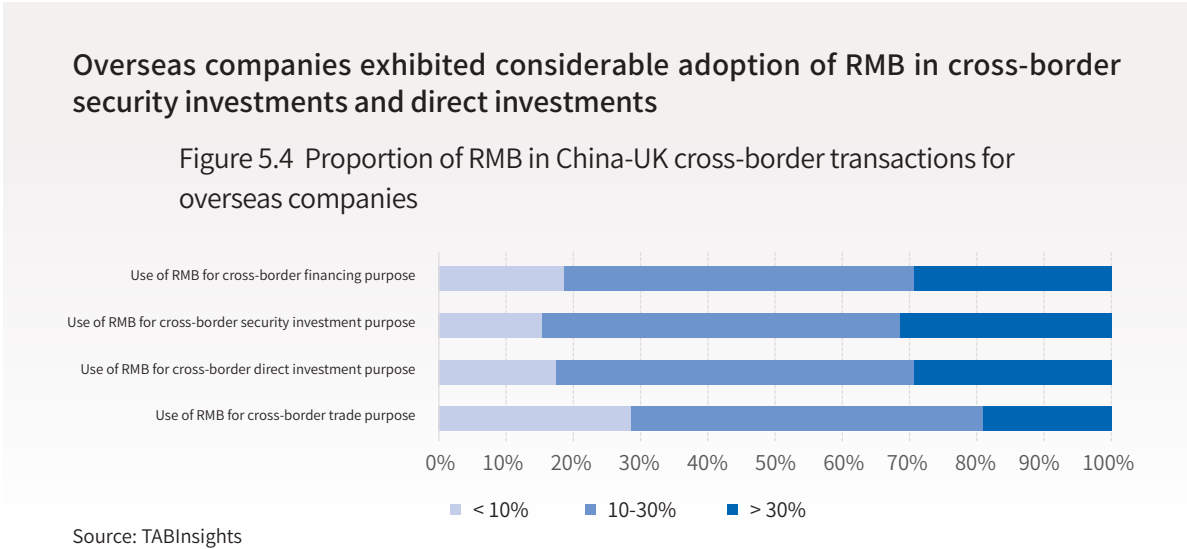
Source: TABInsights

5.2 Use of RMB in cross-border trade and investment by China-UK related institutions

In 2023, the use of RMB in cross-border trade and investment among institutions with China-UK connections reflected a mixed but generally strong adoption rate as compared to the overall survey results. Among Chinese companies, RMB was mostly used in cross-border trade followed by in cross-border financing. 64% of Chinese companies utilised RMB for between 10% and 30% of its cross-border trade, with 20% of these companies using RMB for over 30% of their trade, as compared to 62% and 22% from overall results. Chinese companies with China-UK relations demonstrated higher usage of cross-border RMB financing, with 52% and 23% reported to have between 10% and 30% and over 30% in RMB financing, respectively, or one and three percentage points higher than the overall results.



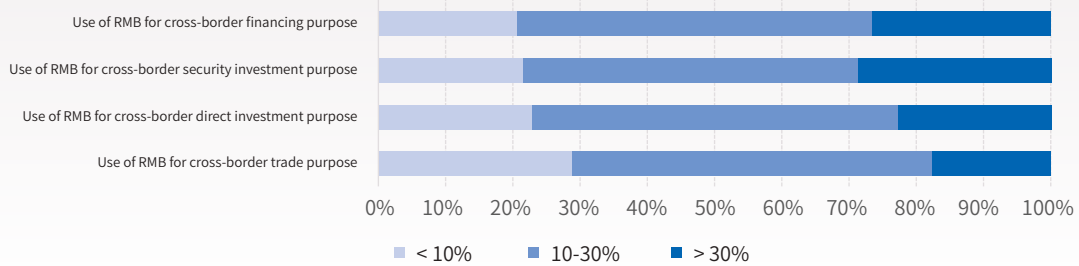
In comparison, overseas companies exhibited considerable adoption of RMB in cross-border security investments and direct investments. For security investments, the majority 54% reported between 10% and 30% of investments, higher than the overall results of 51%, while 31% reported over 30% in investments, at par with the overall results. For direct investments, 29% reported over 30% of investments, three percentage points higher than the overall results.



FIs still showed a strong and balanced engagement, with 54% FIs reported using RMB in cross-border direct investments and trade of between 10% and 30% of total activities.

FIs showed a strong engagement in using RMB in cross-border direct investment and trade

Figure 5.5 Proportion of RMB in China-UK cross-border transactions for FIs



Source: TABInsights

Special Column 5: The development potential of the connectivity between the Chinese and British bond markets

One of the defining characteristics of China's RMB internationalisation drive should clearly manifest in its offshore currency market within global financial centres. Aside from Hong Kong, London has already established itself as a major financial hub for offshore RMB activities. By the end of December 2023, RMB deposits in the UK reached RMB 89.6 billion, while the outstanding amount of RMB loans initiated there stood at RMB 91.2 billion. The cumulative total RMB clearing volume processed in London climbed to RMB 87.58 trillion last year. In fact, according to SWIFT, 37.30% of RMB foreign exchange spot transactions occurred in the UK by the end of 2023.

In the bond market, RMB-denominated bonds have already formed a sizable market in London. By the end of 2023, there were 170 dim sum bonds listed on the London Stock Exchange, with an outstanding value of RMB 102.63 billion. It is with great potential that cooperation in financial markets between China and the UK could extend into bond market connectivity, benefiting both countries. The UK would reinforce London's role as a global financial centre, offering access to both the equity and bond markets in China, while China would benefit from broader recognition of its RMB-denominated assets by global investors.

A key focus area between China and the UK is to expand collateral cooperation between their central banks. In February 2024, the People's Bank of China and the Hong Kong Monetary Authority (HKMA) jointly announced that government bonds and policy financial bonds issued in mainland China will be included in the list of eligible collateral for the HKMA's RMB liquidity facility. Similarly, collateral cooperation between China and the UK would allow RMB-denominated bonds to be increasingly used in global markets, especially in the Eurozone. This would facilitate smoother cross-border operations, particularly in managing liquidity and reducing risks, making the RMB more appealing to global investors and financial institutions.

Green bonds also play a crucial role in the RMB internationalisation strategy, aligning China's financial markets with global sustainability trends. The development of green bonds between China and the UK has gained momentum, with both nations positioning themselves as leaders in green finance. The UK has emerged as a global hub for green bond issuance and investment, while China has elevated green finance on its policy agenda, becoming a leading advocate for green bond market development. In 2023, China issued a total of RMB 940 billion in green bonds, leading the world. Collaboration between the two countries is essential to accelerating the growth of the global green bond market by granting international investors access to the world's largest green bond market in terms of issuance, and enabling Chinese enterprises and global institutions to fund green projects in RMB.

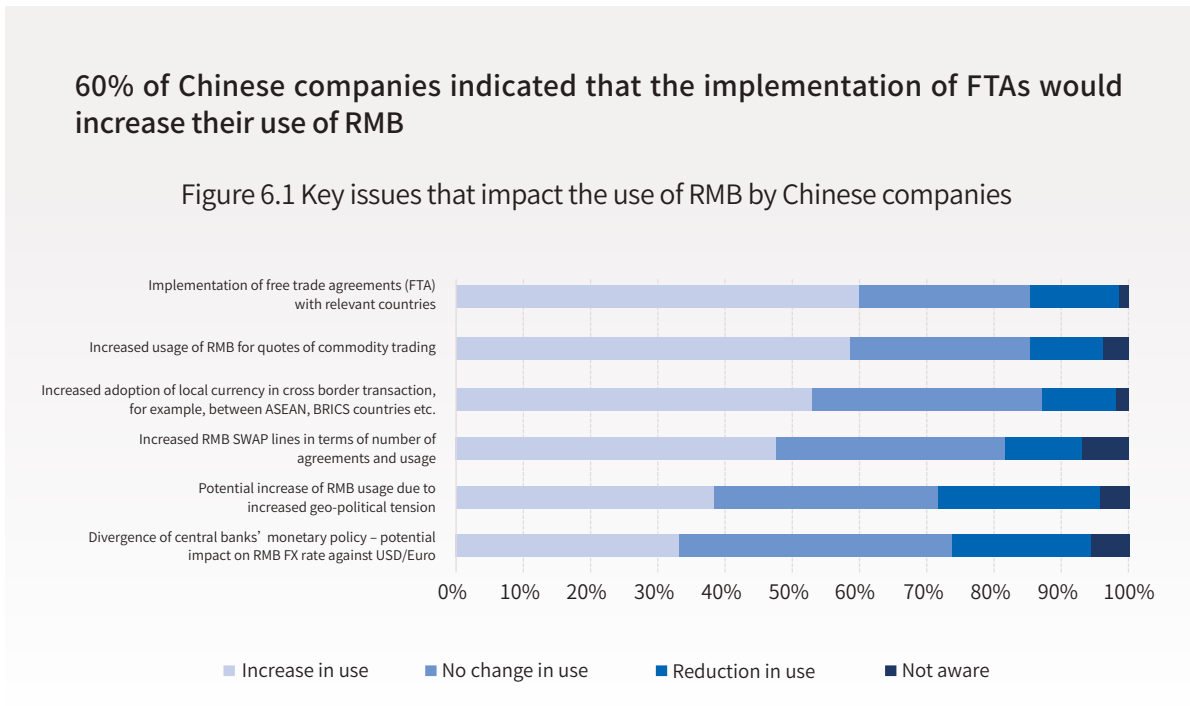
The feasibility study on the China-UK Bond Connect was already initiated during the 10th UK-China Economic and Financial Dialogue in June 2019. The success of bond connectivity between Mainland China and Hong Kong is clear, with bond trading volumes growing from an average daily trade value of RMB 1.5 billion in the first month of its launch in 2017 to approximately RMB 46.6 billion in May of this year—a more than 30-fold increase. Given London's similar position to Hong Kong as a leading global financial centre, with a large and prosperous bond market, the development of bond market connectivity between China and the UK will significantly drive the internationalisation of the RMB.

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

6.1 Main factors affecting the use of RMB

Surveyed institutions and corporates identified key factors that they believe will influence the international use of RMB. Among Chinese companies, 60% indicated that the implementation of FTAs with relevant countries, such as the RCEP, would increase their use of RMB. In 2023, China signed bilateral free trade agreements or upgraded protocols with four additional countries, including Singapore, Ecuador, Nicaragua and Serbia.

The increased adoption of local currency in cross-border transactions was another important factor, with 54% of Chinese companies, 49% of overseas companies, and 52% of FIs expecting it to boost RMB usage. This trend highlights a growing preference for local currencies, especially in transactions involving ASEAN and BRICS countries.

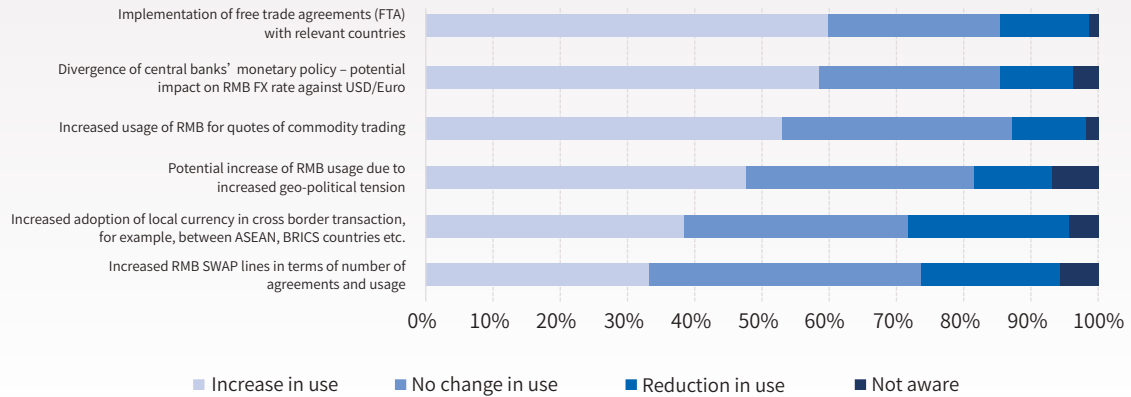


Source: TABInsights

Overseas companies also emphasised the importance of FTAs, with 64% stating that such agreements would encourage greater use of RMB. 53% of respondents believed that the divergence in central banks' monetary policies would positively affect RMB use, alongside 51% who noted the increased usage of RMB in commodity trading. Additionally, 49% considered the potential increase of RMB usage due to geopolitical tensions as influential, and 48% of these companies recognised the importance of expanding RMB swap lines.

64% of overseas companies stated that FTAs would encourage greater use of RMB

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

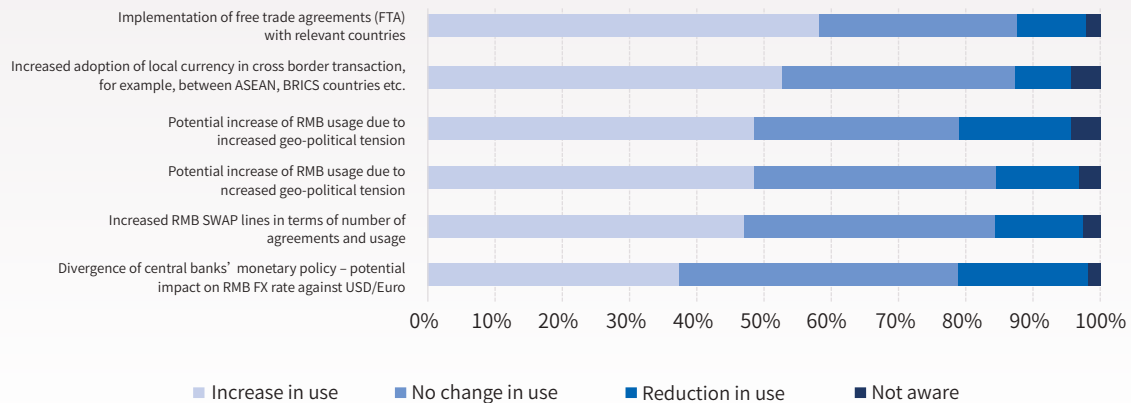


Source: TABInsights

For FIs, 58% of respondents highlighted the implementation of FTAs as a major driver for increasing RMB usage. The increased adoption of local currency in cross-border transactions was noted by 52% of FIs, while 49% mentioned the growing use of RMB in commodity trading as a factor, and 49% pointed to the potential increase of RMB usage amid geopolitical tensions. The expansion of RMB swap lines was recognised by 47% of respondents to have impact on the increased use of RMB. Finally, 38% of FIs considered the divergence in central banks' monetary policies, particularly its impact on RMB's exchange rate, as a factor influencing their use of RMB.

58% of FIs highlighted the implementation of FTAs as a major driver for increasing RMB usage

Figure 6.3 Key issues that impact the use of RMB by FIs

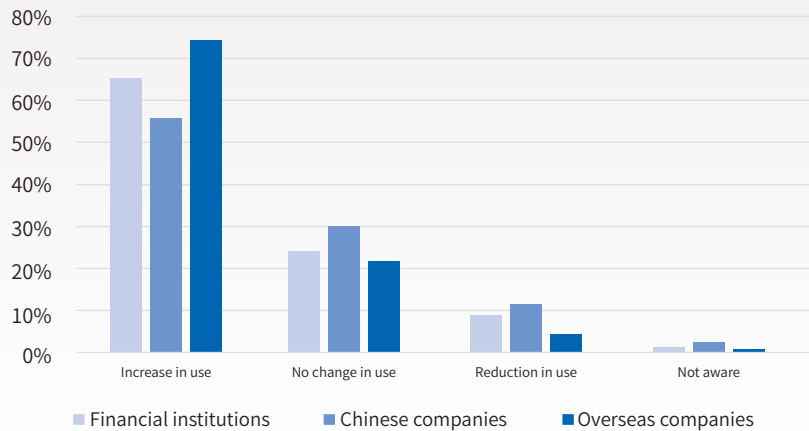


Source: TABInsights

China has introduced several key initiatives toward capital market liberalisation to enhance the global appeal of RMB products. One notable example is the enhancement of the existing framework for Panda Bond issuance, which now allows proceeds raised to be taken offshore. This measure is expected to significantly boost participation, with 75% of overseas companies, 56% of Chinese companies, and 65% of FIs indicating that they will increase their use of RMB-based products and services as a result.

Over half of surveyed institutions plan to increase their use of RMB products and services due to improvements in the Panda Bond issuance framework

Figure 6.4 Impact of the optimisation of existing framework for Panda Bond issuance

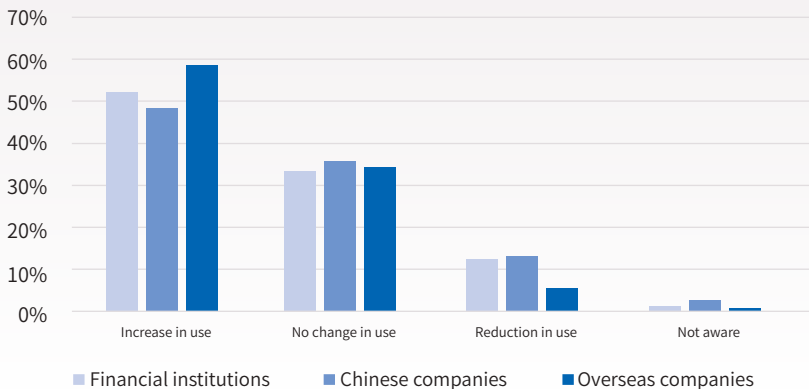


Source: TABInsights

In addition, the PBOC has issued RMB bank card clearing business licences to Mastercard and American Express (AMEX) in 2023, further opening the RMB market to global participants. This initiative is also expected to drive higher usage, with 59% of overseas companies, 49% of Chinese companies, and 52% of FIs planning to increase their engagement with RMB-based services following this development.

Over half overseas companies and FIs plan to increase their use of RMB-based services following the opening of the RMB bank card clearing business

Figure 6.5 Impact on RMB usage by PBOC's issuance of RMB bank card clearing business licence to Mastercard and AMEX



Source: TABInsights

6.2 Implementation of e-CNY

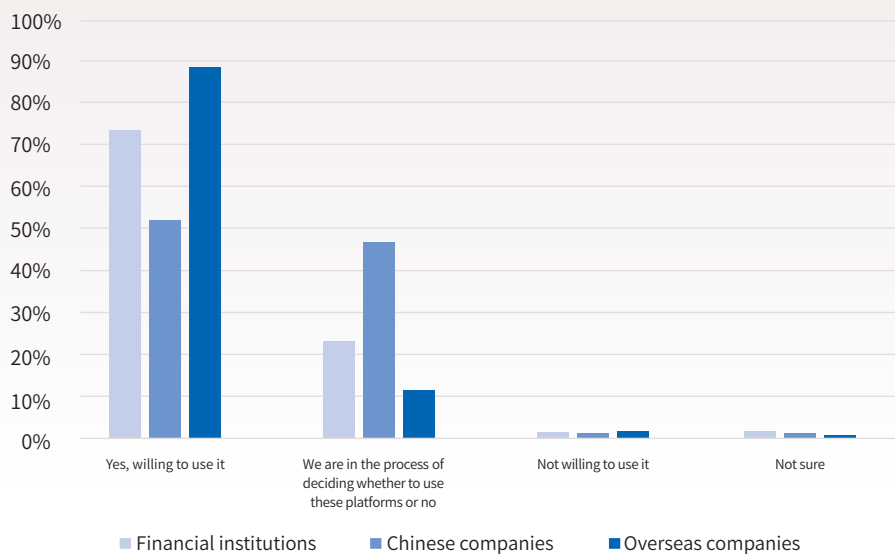
The implementation of the digital yuan (e-CNY) has been met with considerable readiness across different sectors. 88% of overseas companies and 74% of FIs have expressed readiness to use e-CNY, 8 and 14-percentage point higher than last year's results.

Conversely, 52% of Chinese companies expressed willingness to adopt e-CNY in 2024, down from 56% in last year's survey, while 46% of Chinese companies are still deciding on e-CNY, 4-percentage point higher than last year's results.

Only 11% of overseas companies are hesitant or undecided, a further decrease from last year's 17%. Similarly, FIs who are still deciding on their use of e-CNY decreased from last year's 30% to 24% this year. For all three groups of respondents, less than 2% were non-committal or unsure about e-CNY.

The majority of overseas companies and FIs have expressed readiness to use e-CNY

Figure 6.6 Readiness to use e-CNY to conduct financial transactions



Source: TABInsights

Special Column 6: Development in China's green sectors and their impacts on the adoption of RMB

Since China proposed its “30/60” target, the country's green and renewable energy sectors have seen rapid growth. According to data from the National Development and Reform Commission, as of the end of June 2024, China's installed capacity for renewable energy reached 1.65 billion kilowatts, accounting for about 53.8% of the nation's total installed power capacity. In the first half of 2024, renewable energy generation amounted to 1.6 trillion kilowatt-hours, representing

about one-third of the total electricity generation. For the ninth consecutive year, China remains the global leader in both the production and sales of new energy vehicles (NEVs), with NEV ownership reaching 24.7 million by the end of June 2024, more than half of the global total.

As China's new energy industry chain continues to expand, an increasing number of Chinese companies are contributing to global green transitions by offering high-quality and affordable green energy products. By the end of 2023, China provided 70% of the world's photovoltaic (PV) modules and 60% of the wind power equipment. Among the top 10 global wind turbine manufacturers, six are Chinese, and six of the top 10 battery manufacturers are also from China.

For instance, in solar panel manufacturing, China has been the global leader for 16 consecutive years, reducing world costs from \$100 per watt to \$0.20 per watt. Similarly, the cost of lithium batteries, which was once prohibitively high, has dropped below \$150 per kilowatt-hour. In many markets, Chinese-made NEVs are now priced lower than comparable internal combustion engine (ICE) vehicles.

China's contribution to the green transition goes beyond providing affordable, high-quality products; it also offers more options for the market, where the RMB plays an important role as a settlement currency. Many developing countries are key markets for China's new energy products, and in these markets, the RMB can be used for trade settlements, reducing reliance on foreign exchange reserves like the US dollar. This frees up purchasing power in those countries, as long as they have goods to sell to China, alleviating concerns about the balance of payments.

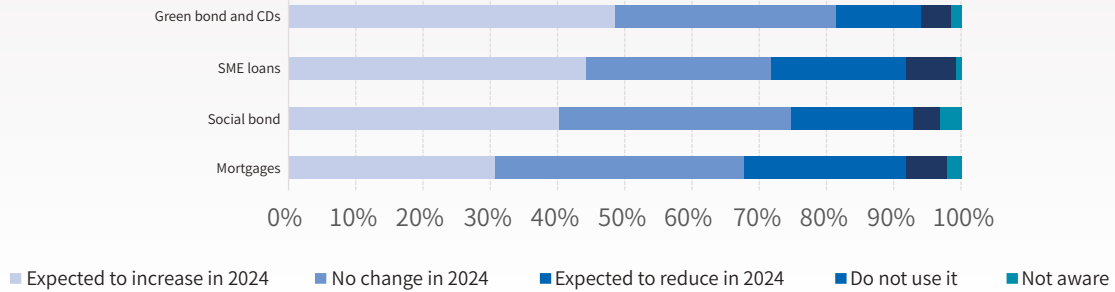
Green finance is crucial for achieving green transition goals. To meet the 2030 "carbon peak" target, China will need between RMB 3.1 trillion and RMB 3.6 trillion annually in financial support over the next decade. In March 2024, the People's Bank of China and seven other departments issued guidelines to further strengthen financial support for green and low-carbon development. As of the second quarter of 2024, green loans in both RMB and foreign currencies reached a balance of RMB 34.8 trillion, an increase of 28.5% year-on-year. Wind data shows that by August 2024, cumulative issuance of labelled green bonds in China's domestic market reached RMB 3.9 trillion, with a stock size of RMB 2.1 trillion, making China the world's largest green bond issuer for two consecutive years.

The growth of green finance also plays a pivotal role in RMB internationalisation. As China's green finance standards continue to align with international norms, more Chinese and overseas companies and financial institutions are issuing RMB-denominated green bonds in offshore markets. Meanwhile, innovative RMB-denominated green financial products are being launched on overseas exchanges, attracting international investors to China's green market. In addition, China has started issuing Belt and Road Initiative loans in RMB, allowing participating countries to purchase China's green products with the loans and repay them in RMB, creating a win-win situation.

This year's survey results show that the use of RMB-denominated green financial products among global financial institutions has increased compared to three years ago. In 2023, 82% of surveyed financial institutions reported that their participation in RMB-denominated green bonds or certificates of deposit had increased or remained stable, an 11 percentage point increase from three years ago. Similarly, the use of RMB-denominated green SME loans increased significantly, with 72% of financial institutions reporting growth or stability, an increase of 9 percentage points from three years ago. The use of other RMB-denominated green products has also seen varying levels of increase.

Use of RMB-denominated green financial products among global financial institutions has increased as compared to three years ago

Figure1: Change in holding of RMB-denominated green finance products



Source: TABInsights

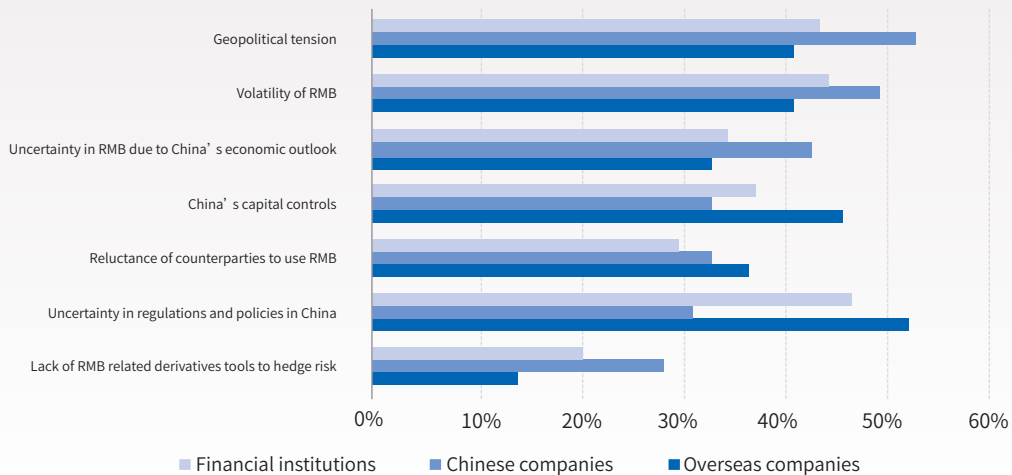
6.3 Main challenges of RMB internationalisation

This year's survey reveals a notable evolution in the key challenges affecting RMB internationalisation, reflecting diverging focuses among different respondent groups.

Among Chinese companies, geopolitical tensions, fluctuations in the RMB exchange rate, and uncertainties regarding China's economic outlook continue to be significant concerns, consistent with previous years. Specifically, 53% of Chinese companies cited geopolitical tensions as their primary focus, a notable decrease from last year's 74%. Meanwhile, 49% of respondents considered fluctuations in the RMB exchange rate to be an important issue, consistent with last year's 48%, and 42% expressed greater concern about China's economic outlook, slightly up from last year's 37%.

Overseas companies and FIs indicated increase in confidence regarding the Chinese economy

Figure 6.7 Key challenges faced in RMB internationalisation



Source: TABInsights

In contrast, the main challenges faced by overseas companies have shifted. 52% of overseas companies identified uncertainties in regulations and policies in China as a key challenge this year. The percentage of overseas companies viewing China's economic outlook as a risk related to RMB uncertainty dropped significantly from 53% in last year's survey to 32% this year, indicating an increase in confidence among overseas companies with the Chinese economy.

For FIs, the focus has shifted from geopolitical tensions of last year to uncertainty in regulatory policies and fluctuations in the RMB exchange rate this year. Similar to overseas companies, the proportion of institutions that identified China's economic outlook as a major challenge has significantly decreased, dropping by 20 percentage points from 54% in last year's survey.

Conclusion

Since 2023, despite facing challenges such as ongoing global geopolitical tensions and wider fluctuations in RMB exchange rate, the international use of the RMB has continued to grow steadily. This year's survey results indicate that the RMB usage in cross-border trade settlement and trade financing remains high. Continuing last year's trend, the use of RMB for cross-border cash management among Chinese and overseas companies, as well as FIs, continues to experience rapid growth. Additionally, global FIs have significantly increased their use of RMB for cross-border investments and financing as compared to last year's results, with the shares of cross-border RMB bonds, stocks, and direct investments increasing by 11, 14, and 8 percentage points, respectively.

This year, the report specifically focused on the use of RMB by institutions with bilateral business relations between China and the UK. The findings show that while these institutions' participation in RMB cross-border trade settlement is slightly lower than the overall survey results, their engagement in offshore RMB financing, cross-border RMB investments, and RMB foreign exchange transactions is notably higher.

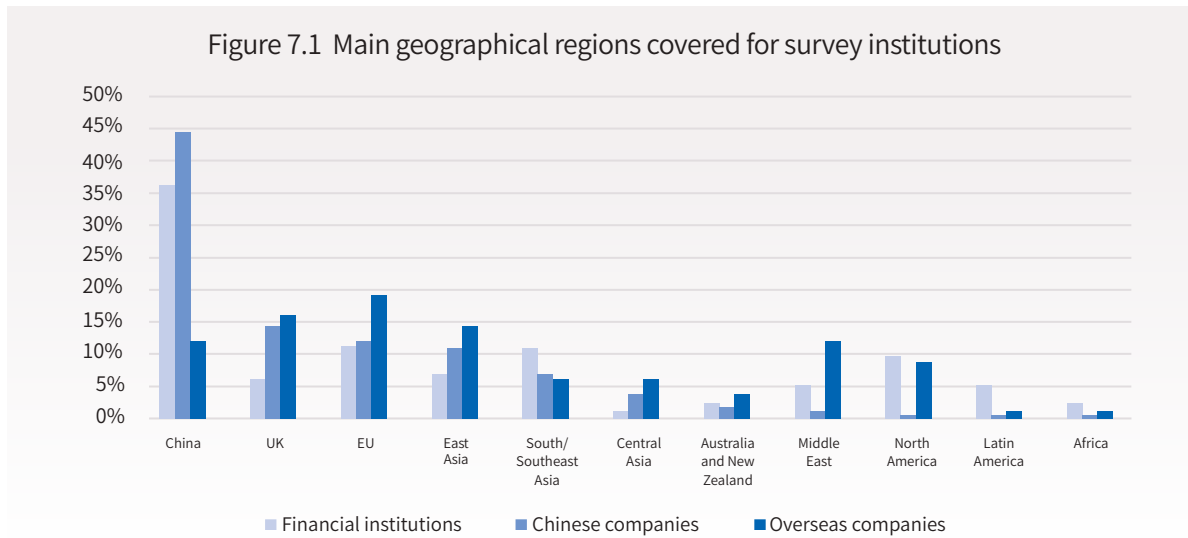
RMB internationalisation still faces numerous challenges, but this year's survey results indicate the diminishing impact of geopolitical factors as compared to the previous two years. The focus by FIs and corporates has shifted towards changes in policies and exchange rate fluctuations. Overseas companies and global FIs have shown a marked recovery in their confidence with China's economic outlook as compared to last year's results, which is expected to positively impact the international use of RMB. As China's financial markets continue to open up and RMB exchange rate stabilises at a reasonable and balanced level, the attractiveness of RMB-denominated assets on a global scale will further increase.

Appendix – Description of research samples

This year, the research covered a total of 1,134 Chinese companies and 943 overseas companies (including those from North and South America, Europe, Asia Pacific, the Middle East, and Africa), along with 410 FIs from China and overseas. All companies who participated in this survey have cross-border business dealings with China. In this report, unless explicitly mentioned, "Mainland China" is simply referred to as "China." The terms "offshore" and "overseas" refer to Hong Kong, Macau, Taiwan region, and the rest of the world, while "onshore" refers to Mainland China.

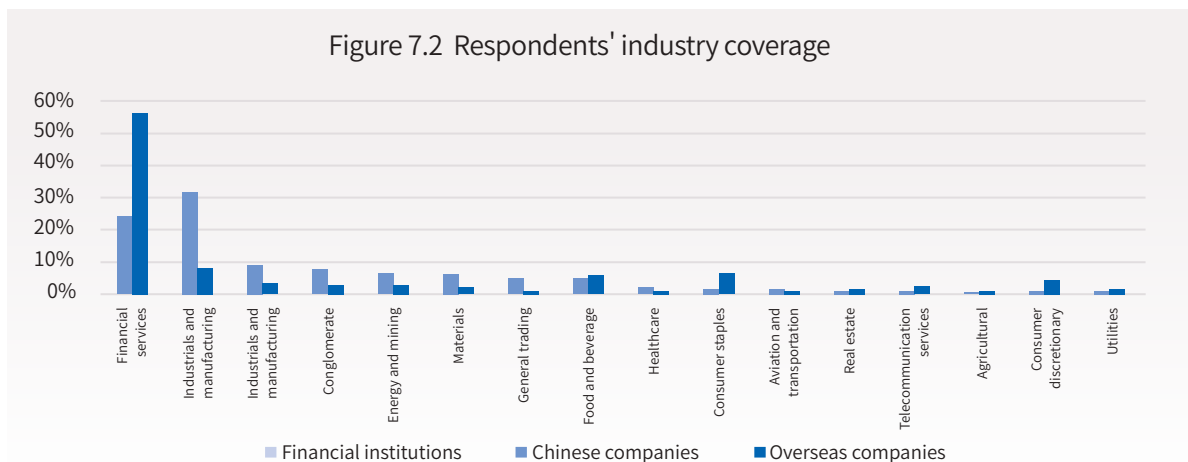
The survey respondents are senior financial personnel from enterprises involved in RMB products or financing, including chief financial officers, corporate treasurers, and senior managers of the finance department.

The surveyed institutions are primarily located in China, the UK, the EU, East Asia (including Hong Kong, Macau, and Taiwan region), and South and Southeast Asia, among others.



Source: TABInsights

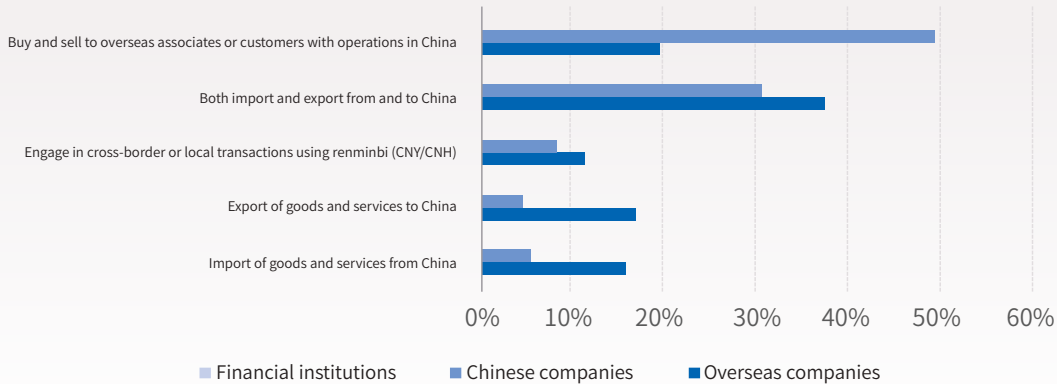
In terms of industry, companies in the financial services sector accounted for the largest portion of the sample this year, comprising 55% of overseas companies and 24% of Chinese companies. This is followed by the industrial and manufacturing sectors, which made up 8% of overseas companies and 32% of Chinese companies.



Source: TABInsights

Regarding the main cross-border business of the surveyed companies, 49% of Chinese companies export to overseas customers, while 32% are engaged in both imports and exports. Among overseas companies, 38% both import from and export to China, reflecting an increase of 9 percentage points as compared to last year's results. Additionally, 19% of overseas companies operate in China and conduct trade with overseas customers, showing a slight decline from 21% in last year's survey.

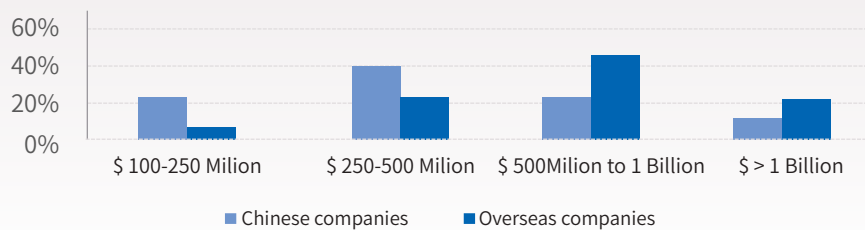
Figure 7.3 Main cross-border operations of companies



Source: TABInsights

In terms of size, companies with an annual turnover above \$1 billion accounted for 21% of overseas companies and 11% of Chinese companies, both of which represented increases from 13% and 9% of last year, respectively. Companies with an annual turnover of between \$500 million and \$1 billion constitute the largest portion, at 48% among overseas companies, and 23% among Chinese companies. Companies with an annual turnover of \$250 million to \$500 million made up 41% of Chinese companies and a smaller portion of 24% among overseas companies. Lastly, those with an annual turnover of less than \$250 million accounted for 6% of overseas companies and 24% of Chinese companies.

Figure 7.4 Size of surveyed companies



Source: TABInsights

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2024 人民币国际化报告

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中国建设银行股份有限公司是一家中国领先的大型股份制商业银行。在英国《银行家》杂志按一级资本排序的 2024 年“全球银行 1000 强”榜单中，位列第二。截至 2024 年 6 月，建设银行在 28 个国家和地区拥有各级境外机构 150 余家。

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PREFACE

序言

2024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，共覆盖2487家境内外企业和金融机构。调查显示，尽管全球局势复杂多变，人民币汇率呈现双向波动，但各类人民币跨境产品的使用均呈现显著增长；跨境贸易结算仍是境内企业使用最多的产品，人民币跨境现金管理成为境外企业使用增长最快的人民币产品。中国持续推进金融市场开放，吸引全球投资者，超过50%的金融机构计划在2024年进一步增持人民币债券和中国A股。英国成为人民币活动增长最为显著的离岸市场，67%的境内企业选择英国进行离岸人民币财富管理。

近年来，人民币跨境使用的基础性制度安排进一步完善，境内外各类主体人民币交易结算、投融资、风险管理等需求得到更好满足，持有、使用人民币的政策环境和市场环境日渐优化。跨国公司本外币跨境资金集中运营、粤港澳大湾区“跨境理财通”、内地与香港利率互换等机制安排得到进一步深化，人民币在跨境交易中使用更加广泛，人民币国际地位和全球影响力进一步提升。目前，人民币保持中国第一大跨境收付货币，稳居全球第四大支付货币；主要离岸市场2023年末人民币存款余额达到1.5万亿元。

建设银行坚持把服务实体经济作为根本宗旨，全面贯彻新发展理念，深入推进金融高质量发展，持续完善综合化、专业化金融服务体系，扎实推进科技金融、绿色金融、普惠金融、养老金融、数字金融，科学推动均衡发展。2023年，建设银行稳慎扎实推进人民币国际化，全年为5万余客户办理跨境人民币业务，结算量突破4万亿元。实现了量的稳步增长、客群的有效提升与市场影响力的进一步扩大。依托英国、智利、瑞士三家人民币清算行以及遍布全球六大洲28个国家和地区的各级境外机构持续发展离岸人民币市场。

2024年是建行伦敦分行担任英国人民币清算行十周年，分行人民币清算量已累计突破100万亿元，连续八年保持亚洲以外最大人民币清算行地位。今年3月，建设银行携手伦敦金融城举办中英金融合作论坛，进一步为中英经贸与金融合作搭建沟通的桥梁。建设银行将继续发挥英国人民币清算行优势，服务中英间贸易投资合作。

展望未来，建设银行将继续与各类市场参与者一起行稳致远，为不断扩大人民币国际使用贡献力量。

中国建设银行
2024年11月

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概要

2024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、投资和融资中的国际使用情况进行了调研。今年的调研覆盖了来自全球23个市场的共2487家机构的高级管理人员,三类受访主体包括金融机构、中国境内企业和境外企业。

2023年人民币跨境产品的使用均呈现出显著增长

对于境内企业来说,人民币跨境贸易结算、跨境现金管理和跨境贸易融资是使用最广泛的产品,使用率分别为78%、51%和50%。在所有产品中,跨境人民币股票投资和离岸人民币融资的增速最快,均较上年度增长9个百分点,其他人民币产品的使用也有不同程度的增长。

境外企业中,人民币跨境现金管理成为其最广泛使用的产品,使用率超越了跨境人民币贸易结算,达到64%,比上一年增加了6个百分点。境外企业对人民币跨境投融资的使用显著增长,跨境人民币债券和股票投资的占比分别从去年的51%和41%提高到今年的61%和52%。人民币离岸融资和财富管理也显著增长,占比较上一年增加13和14个百分点,成为增长最快的人民币产品。唯一较去年略有回落的是跨境人民币贸易融资的使用,从去年的50%下降到今年的47%。

金融机构使用最多的人民币产品是人民币跨境贸易结算和跨境现金管理。2023年,金融机构大力推广人民币跨境现金管理产品,使用率比去年提高了12个百分点至65%。增长最快的是跨境人民币股票投资和离岸人民币融资,使用率分别从去年的35%和33%上升到今年的49%和47%。其他人民币产品的使用则和去年基本保持一致。

境内外企业今年在跨境直接投资目的地上发生了显著变化,欧盟和英国增长较快,16%和22%的境内企业选择了欧盟和英国作为投资目的地,分别高于去年的12%和5%。35%的境外企业选择中国作为人民币投资的首选市场,与去年基本持平。今年英国成为境外企业跨境直接投资的热门目的地,选择英国的境外企业从去年的5%大幅增加到今年的19%。

中国持续推进金融市场开放,吸引全球投资者

今年的调研显示,金融机构的人民币跨境融资有所增长。45%的境外金融机构表示其人民币融资占比在10%到30%之间。境内企业和境外企业在贸易融资中更多地使用了人民币,发行债券和银行贷款是最常用的融资工具。

从地区分布来看,中国仍然是人民币跨境融资最重要的市场,27%的金融机构表示中国是其人民币跨境融资的主要市场,高于去年的17%。2023年,英国的人民币跨境融资增长迅速,而东亚、南亚、东南亚和欧盟

等传统市场和上年相比保持稳定。

关于人民币外汇交易，88%的境外企业、73%的境内企业和77%的金融机构表示，增加或保持了人民币在外汇交易中的使用，分别比前一年增长了1、4和2个百分点。

离岸人民币市场和交易中心的发展

2023年，离岸人民币市场发生了显著变化，境内企业、境外企业以及金融机构在多个地区的人民币使用显著增加。东亚（包括中国香港、澳门和台湾地区）仍然是人民币跨境交易的主要区域。欧洲，尤其是英国，人民币活动增长最为显著。

跨境人民币产品和服务使用方面，境内企业在英国使用人民币进行跨境贸易结算的比例较上一年增长了近五倍，67%的境内企业选择英国进行离岸人民币财富管理，而前一年这一比例为19%。境外企业在东亚地区的人民币债券投资、跨境现金管理和跨境直接投资显著增加；在欧洲，尤其是英国，境外企业的人民币使用也明显增加。金融机构的人民币使用也增加明显，尤其是在东亚和欧洲，特别是英国，人民币跨境现金管理和外汇交易在这两个地区显著增加。

2023年，不同受访主体离岸人民币存款情况基本保持稳定，46%的境外企业表示离岸人民币存款有所增加。境内企业和金融机构对2024年更为乐观，预计离岸人民币存款将进一步增加。

中国香港仍然是开展跨境交易的主要离岸人民币中心，36%的境外企业、42%的境内企业和37%的金融机构将香港作为首选。选择英国作为交易中心的比例与去年相比有显著增长，其次是新加坡。

英国在人民币金融市场中扮演越来越重要的角色

调研显示，中英相关的受访机构在人民币跨境产品的使用上表现多元化。虽然他们在人民币跨境贸易结算方面的参与度略低于总体调研水平，但在人民币离岸融资、跨境投资和外汇交易方面参与度更高。

中英相关受访机构中，中国企业在跨境投融资活动和人民币外汇交易方面的参与度显著高于总体水平。46%的境内企业参与了人民币跨境债券和股票投资，45%进行了离岸人民币融资，54%进行了外汇交易，均高于整体水平。中英相关的境外企业则在离岸人民币融资和财富管理方面的参与度高于整体水平。

自由贸易协定、本币结算和资本市场开放是影响人民币国际化的关键因素

2023年，受多种因素推动，人民币国际使用继续增长。受访机构认为自由贸易协定，特别是《区域全面经济伙伴关系协定》是关键驱动因素，有60%的境内企业和64%的境外企业选择该项。

境外企业（88%）和金融机构（74%）对数字人民币表现出更大的热情，境内企业相对更谨慎，52%的境内企业表示愿意使用数字人民币。

人民币国际化面临的主要挑战包括地缘政治局势紧张、人民币汇率波动和监管政策的变化。境外企业和金融机构对中国经济前景的信心有所提升，认为中国经济前景导致人民币不确定性的机构相比去年大幅下降。



人民币国际化的新趋势和焦点

1.1 跨境人民币业务政策框架持续完善

随着人民币在跨境交易中被更广泛使用，人民币国际地位和全球影响力进一步提升。中国人民银行聚焦投资便利化，持续完善跨境人民币业务政策框架，为境内外主体持有、使用人民币营造更加良好和便利的市场环境。

2023年1月，中国人民银行联合商务部发布《关于进一步支持外经贸企业扩大人民币跨境使用促进贸易投资便利化的通知》，进一步便利跨境贸易投资中人民币的使用，更好地满足外经贸企业交易结算、投融资、风险管理等市场需求。

2023年5月，中国人民银行和国家外汇管理局在北京、广东、深圳开展试点，优化升级跨国公司本外币跨境资金集中运营管理政策，给予跨国公司在资金管理方面更大的运营灵活性。同月，连接内地和香港利率互换市场的“互通”正式启动，为全球投资者提供了一种新的工具，用于对冲中国在岸债券市场的利率风险。

2023年7月，中国人民银行和国家外汇管理局决定将企业和金融机构跨境融资的宏观审慎调节参数从1.25上调至1.5，增加境内外汇市场的流动性，间接地稳定人民币市场预期。

2023年9月，中国人民银行在香港成功发行150亿元（约合21亿美元）6个月期人民币央行票据，中标利率3.38%，创下同期限香港央票有记录以来最高，较2023年6月发行的同期限央票利率2.24%上升1.14个百分点。通过在离岸市场发行人民币债券和票据调节离岸人民币的收益曲线，人民银行有效管理外汇市场预期，稳定离岸人民币市场汇率。

同月，中国人民银行、国家金融监督管理总局、中国证券监督管理委员会、国家外汇管理局、香港金融管理局、香港证券及期货事务监察委员会和澳门金融管理局决定进一步完善粤港澳大湾区跨境理财通试点计划。

2023年11月，中国人民银行分别与沙特阿拉伯货币管理局和阿联酋中央银行签署或续签双边本币互换协议，规模分别为500亿元（约合71亿美元）和350亿元（约合49亿美元）。

在全球经济形势充满挑战的情况下，这些举措凸显了中国人民银行保持人民币汇率在合理均衡水平上的基本稳定的决心和促进人民币国际化的信心。

1.2 中国持续加大金融市场开放和互联互通

2023年，中国在金融市场开放和互联互通方面取得了显著进展，中国采取了一系列标志性的举措来扩大外资对中国金融基础设施的准入和推动跨境金融交易，这些措施进一步加强了国内市场与全球金融体系的融合。

其中一个重要的举措是熊猫债^①发行机制的持续优化。2022年12月，中国人民银行和国家外汇管理局联合发布《关于境外机构境内发行债券资金管理有关事宜的通知》；2023年9月，中国银行间市场交易商协会发布《关于开展境外机构债券定价配售机制优化试点有关工作的通知》，为境外发行人发行熊猫债提供了更大的便利性，令熊猫债的吸引力增强。熊猫债的发行量从2022年的500亿元（约合71亿美元）增加到2023年1500多亿元（约合211亿美元），创历史最高水平。今年前6个月，境外主体新发行熊猫债57只，发行规模达1055亿元（约合149亿美元），同比分别增长39%和49.3%，创历史同期发行最高纪录，反映出境外主体对熊猫债的兴趣持续增强。

此外，今年2月，中国人民银行发布《关于银行间债券市场柜台业务有关事项的通知》，自2024年5月1日起正式实施，除进一步扩大柜台债券投资品种外，还首次明确获准进入银行间债券市场的境外投资者可通过柜台渠道投资境内债券。中国债券市场加大开放，与国际市场加速接轨。

除了债券市场之外，股票市场也进一步开放。2023年中国内地和香港间的股票市场也进一步融合。2023年4月起，沪深港通交易日历优化正式实施，旨在统一两地市场的交易时间，提高跨境交易的便利性。2022年，“沪深港通”的总成交额约25万亿元（约合3.5万亿美元）^②；2023年的成交额已超过30万亿元（约合4.2万亿美元）^③，有效推动了全

^① 熊猫债是境外机构在中国发行的以人民币计价的债券。2005年9月28日，国际多边金融机构首次获准在华发行人民币债券，根据国际惯例，时任财政部部长金人庆将首发债券命名为“熊猫债券”。

^② 数据来源：香港证券交易所2022年报

^③ 数据来源：香港证券交易所2023年报

球投资者投资中国内地股票市场。与此同时，深圳证券交易所鼓励中国企业在海外发行全球存托凭证，进一步推动了中国企业的国际化进程。截至2023年底，已有20多家中国公司在欧洲发行了全球存托凭证，募集资金超过40亿美元，切实提升了中国企业的全球影响力。

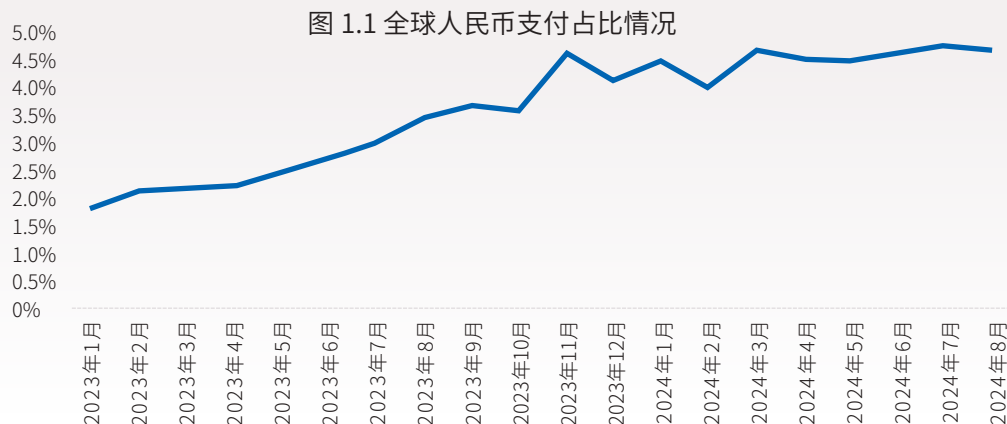
建设离岸和在岸国际金融中心对推动中国金融高水平对外开放有着积极作用。离岸人民币中心对于在境外提供人民币流动性和投资机会至关重要。近年来，香港、伦敦、新加坡等离岸人民币中心高速发展。离岸人民币市场总资产规模^④从2022年的6万亿元（约合8450亿美元）增长到2023年年中的7.2万亿元（约合1万亿美元）^⑤。在岸人民币市场的一项重要工作是推动建设上海国际金融中心。2023年，国际货币基金组织上海区域中心正式成立，吸引更多境外金融机构落户上海。截至2023年末，上海持牌金融机构总数达1771家，其中外资金融机构占比超30%。

人民币使用基础设施持续完善。人民币跨境支付系统（CIPS）作为人民币交易的重要平台，其成员数量和交易量稳步增长。截至2023年末，CIPS有来自100多个国家的1400多家参与机构，日均交易量从2022年的1.2万亿元（约合1690亿美元）增至2023年的1.5万亿元（约合2110亿美元）。2023年12月，中国人民银行向万事达、美国运通发放人民币银行卡清算业务许可证，成为中国金融市场开放进程中的重要一步。

1.3 人民币在全球支付和融资中的份额进一步提升

随着人民币国际化的持续推进，2023年人民币在全球支付和融资中的份额进一步提升。SWIFT数据显示，2024年8月，人民币在全球支付总额中的占比达到了4.69%，自2023年11月以来连续十个月保持全球第四大支付货币的地位。数据表明，人民币在跨境交易中的接受度和使用率不断提升。

2023年以来，人民币在全球支付中的占比增长超两倍



资料来源：SWIFT

同时，SWIFT数据显示，人民币在跨境贸易融资领域使用率也有所提升。2023年11月，人民币首次超越欧元，成为全球第二大贸易融资货币。2024年8月，人民币在跨境贸易融资中的份额为5.95%。

外国央行人民币货币互换协议的使用、跨境人民币贷款以及债券发行均有所增加，人民币融资货币功能逐步增强。人民银行数据显示，截至2024年8月末，42个国家和地区的中央银行或货币当局与人民银行签署过双边本币互换协议。

香港金融管理局数据显示，2023年香港发行的离岸人民币债券总额超3900亿元^⑥（约合560亿美元），较同比增长35%。此外，离岸人民币贷款规模也有所增长。截止到2023年6月末，英国人民币贷款余额达800亿元（约合110亿美元），同比增长12%；同期，香港人民币贷款增长10%。

④ 离岸人民币资产统计包括外国央行人民币储备、离岸人民币存款、债券、贷款、投资基金

⑤ 数据来源：亚洲银行家研究院

⑥ 数据来源：香港金融管理局《香港债券市场2023年报告》

1.4 在跨境交易中更多地使用本地货币

近年来，中国在双边跨境交易中越来越多地使用本币结算，全球贸易结算有所变化，金砖国家积极使用本币结算是推动该趋势的关键因素之一。2023年，新开发银行使用本币作为项目融资货币，有效降低汇率风险，使交易更加顺畅。

这种本币结算趋势也延伸到了南美洲。其中，巴西的人民币贸易结算日益广泛。巴西中央银行数据显示，截至2023年6月，人民币在巴西外汇储备中保持第二大储备货币地位，约占6.2%。

基于中国与泰国、印度尼西亚、马来西亚和菲律宾等多个东盟国家之间的双边本币结算合作框架，在东盟地区，本币的使用也日益受到重视。到2023年，中国与东盟国家之间以人民币计价的跨境结算量达到5.3万亿元（约合7320亿美元），同比增长10%，是十年前的近25倍。

专栏1: 宏观经济环境对人民币可持续发展的影响

中国经济运行总体平稳，2024年前三季度GDP同比增长4.8%。二十届三中全会和中共中央政治局会议召开之后，政府推出一系列积极政策，包括稳定房地产市场和促进居民消费的刺激措施，从实施效果来看，经济运行稳中有进，向好因素累计增多，为推进人民币国际化进程奠定良好基础。

经济中有许多令人鼓舞的亮点，机器人技术、锂电池、电动汽车和其他高端制造业等新质生产力行业正快速发展。此外，中国出口数据表现强劲——2024年上半年，中国出口增长6.9%，8月份出口增长8.7%。在全球经济放缓，外需疲弱的大背景下，中国的出口表现出强大韧性。

中国通过与非洲和拉美国家的合作，进一步推动了出口的增长。在这些跨国交易中，使用人民币作为结算币种的规模相应扩大。2024年中非合作论坛（FOCAC）北京峰会上，中国承诺未来三年将向非洲提供3600亿人民币支持“十大伙伴关系”，这会促使人民币国际化在非洲的贸易融资、投融资领域的使用范围更加广泛，非洲将成为人民币国际化又一个重点发展区域。除非洲外，中国与拉美地区的合作也不断深化，与巴西等国家的贸易和投资关系逐步加深，人民币在双边贸易和基础设施项目中的使用越来越普遍，跨境人民币支付规模持续增加。

人民币国际化是一个长期的过程，国际贸易与合作是主要驱动因素之一。“一带一路”倡议和《区域全面经济伙伴关系协定》（RCEP）为人民币国际化提供了重要支撑，人民币作为区域贸易结算货币的使用范围稳步扩大，主要集中在制造业、基础设施建设和能源等双边贸易往来频繁的行业。

近期，中国推出一系列积极的货币和财政政策，为进一步提振经济提供了有力支持。货币政策的宽松和财政刺激措施的落地，有助于增强市场信心，推动消费需求和投资回升。鉴于这些政策措施的逐步落地，市场预期中国经济在今年下半年企稳回升。

从全球视角来看，人民币的国际化进程依然受到多方面的利好支撑。无论是“一带一路”及RCEP等重点区域合作，还是国际市场对中国商品和服务的认可，人民币都将在全球交易和货币储备中提高份额。长期来看，人民币国际化进程将在中国经济企稳回升的背景下行稳致远。



2. 人民币在跨境支付中的地位、影响和变化

注意：在本报告中，除非特别说明，中国指“中国大陆”，“在岸”和“境内”指的是中国大陆；“离岸”和“境外”指的是中国香港、澳门、台湾地区及世界其他地区。

2023年全球局势复杂多变，但人民币的国际使用仍呈上升趋势，人民币汇率保持基本稳定。最新数据显示，截至2023年第四季度，人民币跨境收付总额已达52.3万亿元（约合7.4万亿美元）^⑦，同比增长24.1%。中国外汇管理局数据显示，2023年7月，人民币交易占中国跨境收付总额超过50%^⑧，2022年全年，该占比稳定在49%左右。

今年的调研结果显示，跨境人民币产品的使用呈现出显著增长趋势。除了传统的跨境贸易结算外，跨境人民币直接投资呈现显著增长，人民币跨境现金管理成为增长最快的人民币产品。

人民币债券和股票的跨境投资增长也十分亮眼。尤其是在境外企业和金融机构中，离岸人民币融资也获得了发展。调研还显示，中国境外的人民币存款和财富管理也呈现上升的势头。

2.1 人民币跨境产品使用情况

调研显示，跨境人民币产品的使用呈现出显著的增长，反映了全球企业和金融机构不断变化的偏好。虽然贸易结算仍然是所有产品的核心，但其他人民币产品的使用呈现显著增长。

对于境内企业来说，人民币跨境贸易结算、跨境现金管理和跨境贸易融资是最广泛使用的产品，使用率分别为78%、51%和50%。值得注意的是，人民币跨境投融资增长迅速，其中跨境人民币债券和股票投资分别从上年度的30%和28%增长到今年的37%，离岸人民币融资从26%上升到35%，跨境人民币直接投资也增长明显，较去年增加5个百分点。其他人民币产品的使用均有不同程度的增长，境外人民币存款从24%略微上升到26%，境外人民币财富管理从21%增长到26%，境外人民币收单或支付从24%增长到32%，人民币外汇交易从44%增长到47%。

在境外企业中，人民币跨境现金管理成为最广泛使用的产品，使用率超过跨境人民币贸易结算，达到64%，较去年增加6个百分点。和境内企业一样，境外企业对人民币跨境投融资的使用显著增长，跨境人民币债券和股票投资占比分别为61%和52%，而去年的调研结果仅为51%和41%。同样，离岸人民币融资的占比从去年的35%上升到今年的48%。跨境人民币直接投资较去年增加3个百分点。伴随跨境人民币交易的增加，境外企业对离岸人民币存款和财富管理的需求也稳步增长，选择这两类产品的企业占比为43%和37%，分别较去年提高8和14个百分点。另外，人民币境外收单和支付的使用也增长明显，较去年的22%增加了16个百分点。唯一较去年略有回落的是跨境人民币贸易融资的使用，从去年的50%下降到今年的47%。

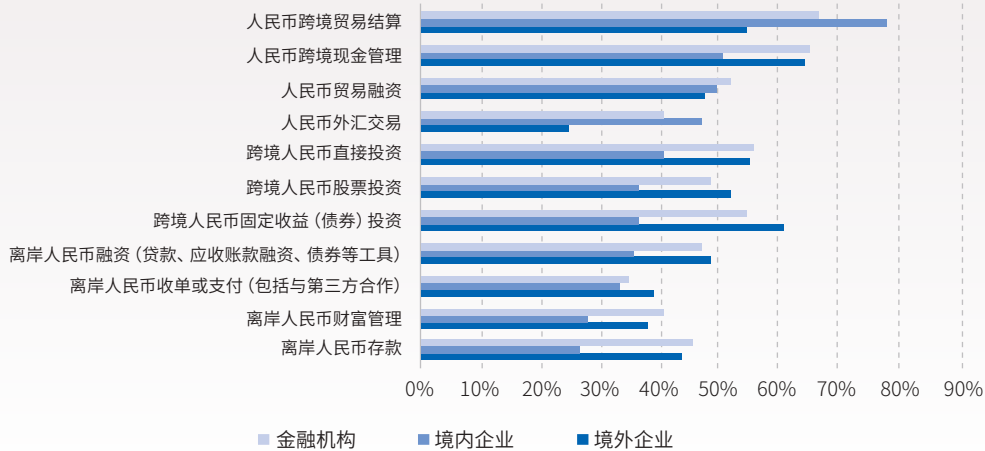
对金融机构而言，最受欢迎的产品是人民币跨境贸易结算和跨境现金管理，分别有66%和65%的受访机构使用。金融机构大力推广人民币跨境现金管理产品，使用率较去年增加了12个百分点。和企业情况类似，金融机构对跨境人民币投融资的使用也较去年大幅提高，跨境人民币债券、股票、直接投资占比分别为54%、49%和55%，较去年增加11、14和8个百分点，离岸人民币融资由去年的33%上升到今年的47%。其他人民币产品的使用则和去年基本保持一致。

^⑦ 数据来源：人民银行《2024年人民币国际化报告》

^⑧ 数据来源：国家外汇管理局《银行代客涉外收付款报表》

境内外企业和金融机构人民币跨境投融资较去年大幅提高

图 2.1 跨境人民币产品与服务使用情况



资料来源：亚洲银行家研究院

专栏 2: 跨国公司人民币跨境资金池业务的现状与展望

随着跨国公司在中国扩大投资以及其从中国业务中产生大量现金流，管理跨境营运资本变得越来越重要。跨境人民币资金池允许跨国公司进行资金集中管理，提高对其所辖实体资金使用情况的透明度，优化资金分配，减少闲置现金并增强公司资金流动性。有了实时的资金管理工具，公司财务团队可以监控现金流，管理外汇和利率风险，并做出最佳的财务决策。

伴随着中国逐步放宽资金跨境流动限制，为帮助跨国公司实现各种现金管理需求，自动化跨境资金划转试点和其他高级机制应运而生，使企业能够更加高效地管理现金流。

中国人民银行和国家外汇管理局在2021年推出跨国公司本外币一体化资金池试点，这简化了北京和深圳地区跨国公司的跨境现金管理，通过整合人民币和外币资金，可以实现资金在国内外子公司之间划转。截至2022年7月，该试点项目的初始阶段即完成累计近500亿美元（约合人民币3516亿元）的跨境资金划转。

2022年7月，跨国公司本外币一体化资金池试点扩大到包括上海、广东、陕西、浙江、青岛和宁波等其他省市更多公司，试点的内容也更加丰富，允许在中国的跨国公司集中管理本外币交易，包括其海外子公司的收支。这种设置使中国的母公司能够处理与其海外上市公司和外国交易伙伴之间贸易而产生的资金。

2023年5月，中国人民银行和国家外汇管理局进一步放宽了对跨境资金运营的管理，给予跨国公司在资金管理运营方面更大的灵活性，允许跨国公司根据其特定的财务需求和市场条件优化其资本结构。跨国公司现在可以根据宏观审慎政策，自主决定外债和境外贷款的组合比例。通过运用该政策，跨国公司可以在公司内部跨境调剂资金余缺，用来降低不必要的融资成本。目前，该政策仅适用于在北京、广东和深圳运营的跨国公司。

自试点项目启动以来，越来越多在中国有大量业务的跨国公司开展了跨境人民币资金池业务，跨境人民币资金池的数量和结算金额实现大幅增加。人民银行数据显示，截至2022年底，跨境人民币资金池的数量增至3512个，高于2020年的2611个。人民银行最新数据显示，2023年前三个季度，跨境人民币资金池结算金额达到6500亿美元（约合人民币4.6万亿元），和2022年全年相当。

综上，通过利用跨境人民币资金池政策和系统的灵活性，跨国公司可以更加高效地集中和分配其人民币资金，降低外部融资成本。在当前全球宏观经济环境不确定性较大的情况下，加强公司流动性管理的可控性尤为重要。

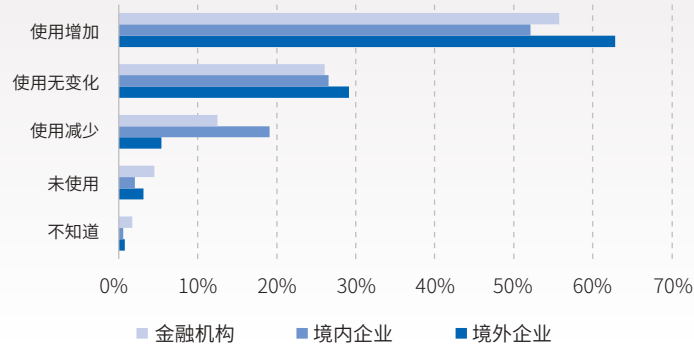
展望未来，随着越来越多的公司采用跨境人民币资金池，将增强全球市场中人民币的流动性，这对于扩大人民币国际化至关重要。

2.2 人民币在跨境贸易中的使用情况

随着人民币跨境贸易的不断发展，2023年各类主体对人民币跨境贸易的使用保持在高位。最新调研数据显示，92%的境外企业、79%的境内企业和82%的金融机构都表示在跨境贸易结算中使用人民币的情况有所增加或保持不变，较去年分别提高1、4和5个百分点。而表示减少人民币使用的机构占比较去年有所下降。

2023年各类机构对人民币跨境贸易的使用保持在高位

图 2.2 人民币在跨境贸易结算中的使用情况

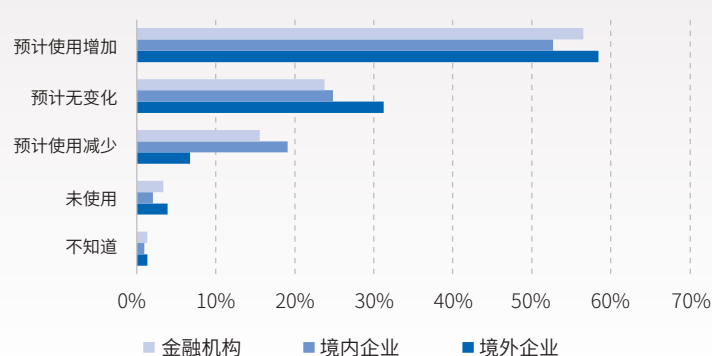


资料来源：亚洲银行家研究院

各类机构对人民币在2024年的使用预期依然乐观。在受访机构中，53%的境内企业和57%的金融机构表示将进一步增加人民币在跨境贸易中的使用，近三成的境外企业（31%）则预计使用将保持不变。

53%的境内企业和57%的金融机构表示将进一步增加人民币在跨境贸易中的使用

图 2.3 预计人民币在跨境贸易结算中的使用情况



资料来源：亚洲银行家研究院

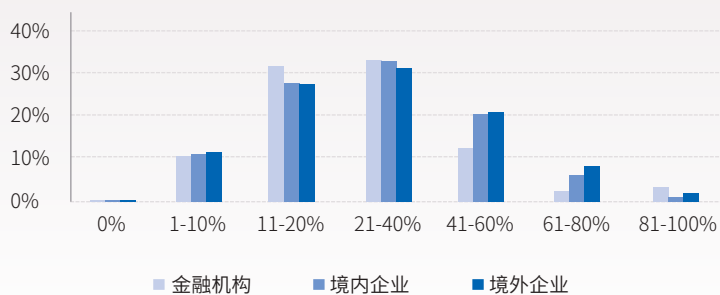
调研显示，不同类别的机构使用人民币进行跨境贸易结算的比例均有不同程度上升。2023年，大多数境外企业（32%和21%）表示，人民币占其跨境贸易结算总额在21%至40%和41%至60%，而在去年的调查中，这一比例只有18%和15%。人民币在其跨境贸易结算中占比低于10%的境外机构则从去年的28%下降到今年的12%。

同样，境内企业表示人民币在其贸易结算中的占比较去年进一步提高，分别有27%、35%和21%的境内企业表示人民币占其跨境贸易结算总额在11%至20%、21%至40%和41%至60%，分别较去年增加2、5和2个百分点，表示占比低于10%的企业较去年下降6个百分点。

而金融机构表示占比在11%至20%和21%至40%的比例最高，分别为32%和35%，比去年分别高出6和14个百分点，表示占比低于10%的仅为12%，较去年大幅下降14个百分点。

2023年不同类别的机构使用人民币的程度均有不同程度上升

图 2.4 使用人民币进行跨境贸易结算的比例

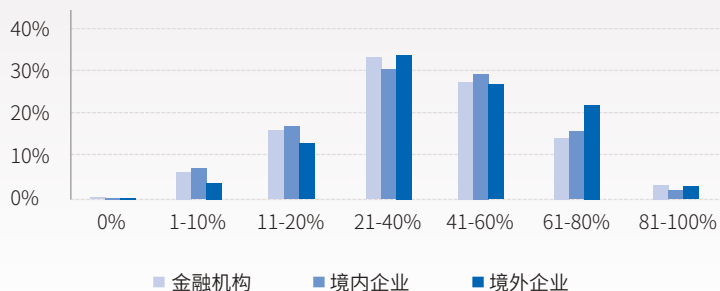


资料来源：亚洲银行家研究院

各类机构预计，人民币在贸易结算中的使用将会进一步扩大。33%的境外企业预计人民币将占其贸易结算的21%至40%，27%的境外企业预计人民币将占其贸易结算的41%至60%。境内企业和金融机构也同样乐观，分别有30%和33%的境内企业和金融机构预计2024年人民币将占其跨境贸易结算的21%至40%。值得注意的是，预计人民币贸易结算占比在41%至60%和61%至80%区间的机构有所上升，尤其是境内企业和金融机构，这表明在国际贸易中该类机构人民币的使用将进一步增加。

2024年人民币在贸易结算中的使用预计会进一步扩大

图 2.5 预计使用人民币进行跨境贸易结算的比例

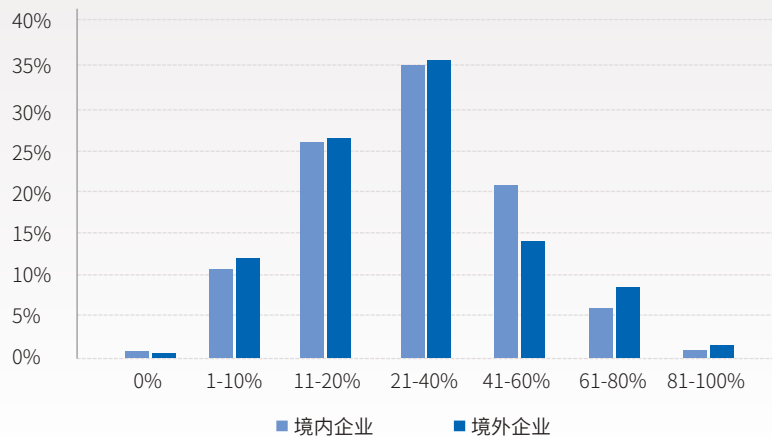


资料来源：亚洲银行家研究院

在跨境贸易中使用人民币的一个重要方面是以人民币进行合同计价。2023年，与境外企业相比，境内企业仍然更多使用人民币计价合同，主要体现在21%的境内企业人民币计价合同占比在41%-60%，而境外企业这一区间的比例仅为14%。另外，35%的境内企业表示人民币计价合同占其合同总额的21%至40%，较去年增加7个百分点。境外企业人民币计价合同占比也在稳步提升，36%的境外企业表示人民币计价合同占其合同总额的21%至40%，明显高于去年的20%。

与境外企业相比，境内企业仍然更多使用人民币计价合同

图 2.6 境内外企业跨境贸易合同人民币计价占比

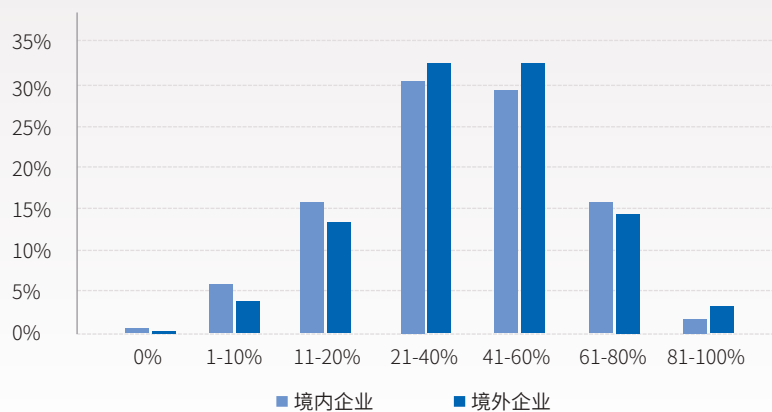


资料来源：亚洲银行家研究院

预计2024年这一趋势将继续下去，33%的境外企业和30%的境内企业预计人民币将占其合同的21%至40%。另有33%的境外企业和30%的境内企业预计人民币将占其合同的41%至60%。在正式贸易协议中使用人民币计价的倾向性日益增强，这可能会对跨境贸易结算中进一步使用人民币产生积极影响。

33%的境外企业和30%的境内企业预计2024年人民币将占其合同的41%至60%

图 2.7 预计境内外企业跨境贸易合同人民币计价占比

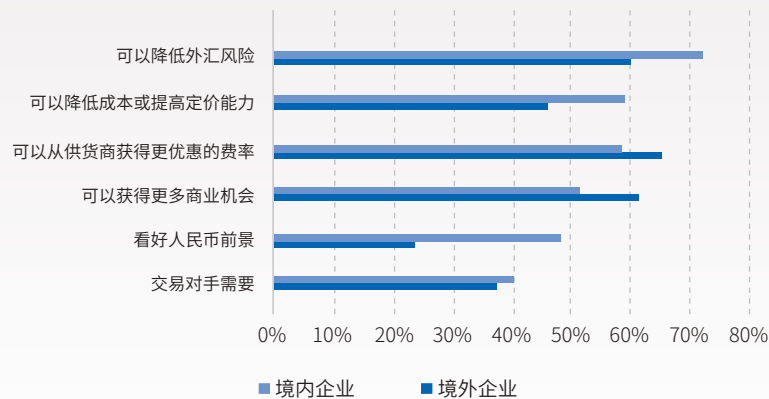


资料来源：亚洲银行家研究院

在调研各类主体在跨境贸易结算中使用人民币的原因时，对于境外企业来说，有65%的受访者表示从供应商那里获得更优惠的费率是主要原因。60%的境外企业表示降低外汇风险也是重要驱动因素之一。与境外企业不同，境内企业在跨境贸易中使用人民币的最主要原因是可以降低外汇风险（72%），其次是降低成本或提高定价能力，占比均为59%。此外，使用人民币获得更多业务也是重要因素之一，尤其是在境外企业中，有61%受访者选择这个原因。

72%的境内企业在跨境贸易中使用人民币的最主要的原因是可以降低外汇风险

图 2.8 跨境贸易中使用人民币结算的主要因素



资料来源：亚洲银行家研究院

2.3 人民币在跨境直接投资中的使用情况

2023年，中国对外直接投资规模依然巨大。截至2023年底，境内企业对外直接投资总额达到21.2万亿元^⑨（约合3万亿美元）。与2022年末的20.4万亿元（约合2.9万亿美元）相比，这一数字略有增长，这主要得益于中国持续扩大双向开放，尤其是在租赁和商务服务、批发零售、制造和金融四个领域，根据商务部的数据，2023年中国对外直接投资近八成投向这四大领域。

调研结果显示，44%的境外企业表示在跨境直接投资中使用人民币的比例有所增加，低于去年的52%。值得注意的是，12%的境外企业表示减少使用人民币直接投资，比去年高出3个百分点。

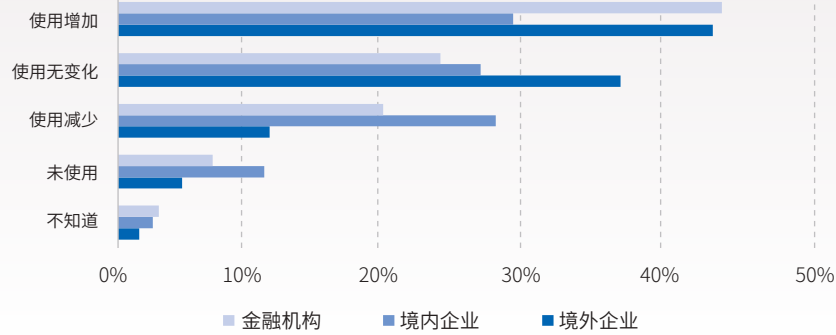
对于境内企业来说，调研结果显示出更加谨慎的态度。2023年，30%的受访境内企业在跨境直接投资中增加了人民币的使用，低于去年37%的水平；28%的境内企业表示没有变化；29%的境内企业表示减少了人民币的使用，这一比例高于去年23%的水平。

金融机构的态度有所分化，但总体上是积极的。44%的金融机构表示，2023年人民币在跨境直接投资中的使用有所增加，比去年高出2个百分点。但也有20%的金融机构表示减少使用人民币，比去年的17%有所上升。

^⑨ 数据来源：商务部、国家统计局和国家外汇管理局《2023年度中国对外直接投资统计公报》

2023 年各类机构在对外投资中减少了人民币使用的比例有所上升

图 2.9 人民币在跨境直接投资中的使用情况



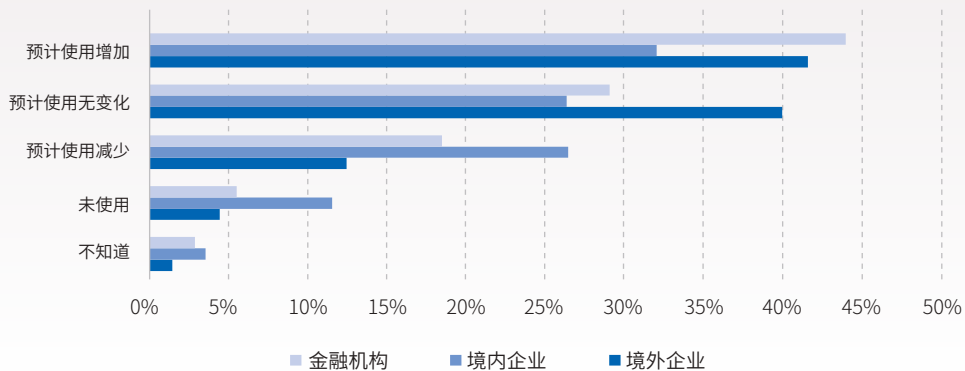
资料来源：亚洲银行家研究院

2024 年，受访机构预期依然谨慎。在境外企业中，42% 的受访机构预计将增加使用人民币进行跨境直接投资，40% 预计不会发生变化，13% 预计减少人民币的使用。

境内企业和金融机构的预期较为积极，32% 的境内企业预计将增加人民币的使用，27% 的境内企业预计将保持不变，26% 的境内企业预计将减少人民币的使用。同样，44% 的金融机构预计人民币使用量将增加，29% 预计保持稳定，19% 预计减少。

对 2024 年人民币跨境直接投资人民币使用预期依然谨慎

图 2.10 预计人民币在跨境直接投资中的使用情况



资料来源：亚洲银行家研究院

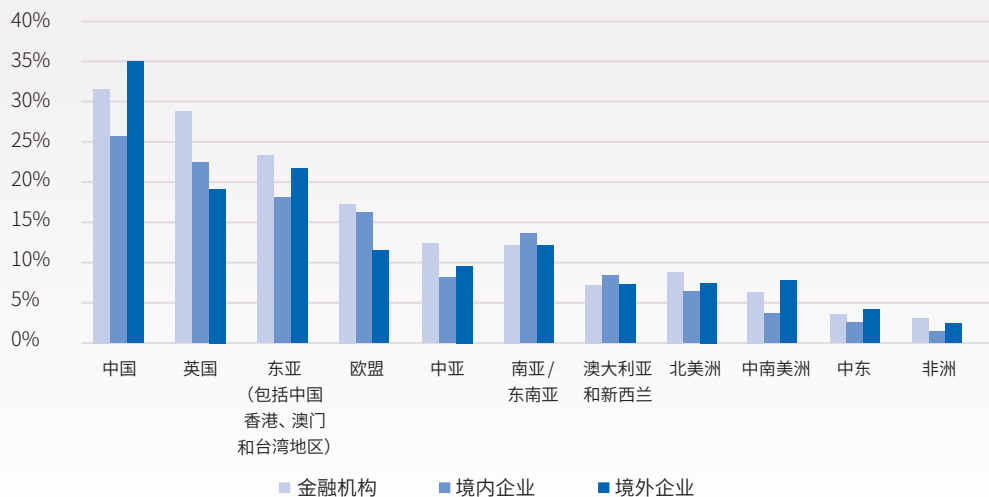
在人民币跨境直接投资目的地市场的选择上，35%的境外企业选择中国作为人民币投资的首选市场，与去年相比没有变化。包括中国香港、澳门和台湾地区在内的东亚地区也是重要的投资目的地，22%的境外企业选择该地区，高于去年的18%。值得注意的是，今年英国成为境外企业的热门目的地，从5%大幅增至19%。南亚和东南亚紧随其后，占13%，显示出该区域持续的吸引力。

与去年相比，境内企业的投资目的地发生了很大变化，主要增加在欧盟和英国。今年分别有16%和22%的境内企业选择欧盟和英国作为投资目的地，高于去年的12%和5%。境内企业在东亚的投资比例略有上升，而在南亚和东南亚的投资则略有下降。东亚仍然是境内企业的重要投资目的地，有18%的企业选择了东亚，比去年高出4个百分点。南亚和东南亚从去年的13%微降至今年的10%。

金融机构在投资目的地的选择上，中国占32%，居首位；其次是英国，占29%，去年仅为7%；然后是东亚，占23%；南亚和东南亚和欧盟分别占12%和17%。

29%的金融机构选择英国为主要人民币跨境直接投资目的地市场

图 2.11 人民币跨境直接投资主要目的地市场



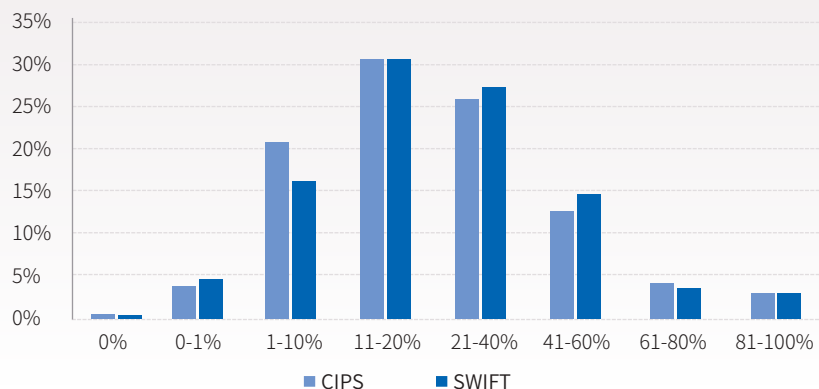
资料来源：亚洲银行家研究院

2.4 人民币跨境支付和清算

今年的调研结果显示，CIPS和SWIFT仍是金融机构人民币跨境支付基础设施的重要组成部分，但直接使用CIPS的机构增长更快。2023年，大多数金融机构通过这两个渠道进行人民币结算的比例为11%至40%，其中使用CIPS和SWIFT的比例分别为57%和58%，比去年分别增加了17个和12个百分点。在40%以上的人民币结算使用CIPS和SWIFT渠道的机构中，使用CIPS和SWIFT的比例分别为19%和21%，略低于去年。

直接使用 CIPS 进行跨境支付的金融机构增长更快

图 2.12 金融机构使用 CIPS、SWIFT 进行跨境人民币交易的比例



资料来源：亚洲银行家研究院

3. 人民币金融市场的现状、影响和变化

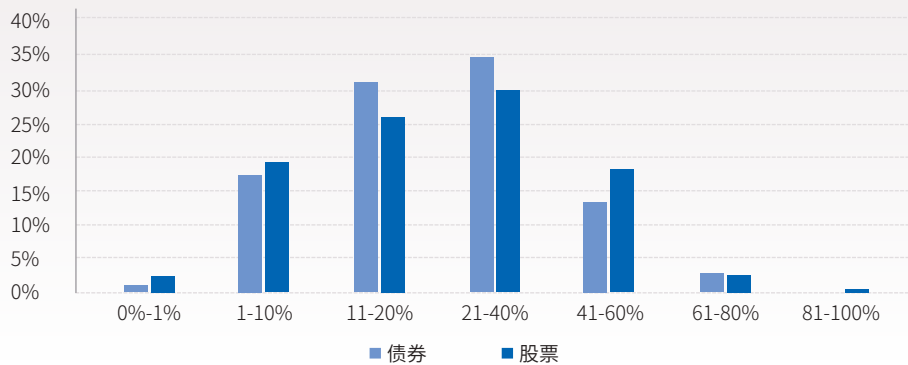
3.1 人民币金融市场的变化情况

2023年,中国在金融市场开放方面取得了重大进展,继续向全球投资者开放市场,加强跨境金融市场互联互通,主要政策措施包括完善熊猫债发行机制、进一步整合“股票通”计划。截至2023年底,境外主体持有约3.7万亿元(约合5210亿美元)的境内债券和约2.8万亿元(约合3940亿美元)的境内股票,中国继续保持全球第二大债券和股票市场的地位。

调研结果显示,分别有33%、24%和13%的金融机构持有的人民币债券占总投资组合的比例在11%至20%、21%至40%和41%至60%之间,分别比去年高出11、9和3个百分点。30%、24%和15%的金融机构表示其持有的人民币股票占总投资组合的比例在11%至20%、21%至40%和41%至60%之间,比去年分别高出5、10和5个百分点。

2023 年金融机构持有人民币计价债券和股票的比例有所增长

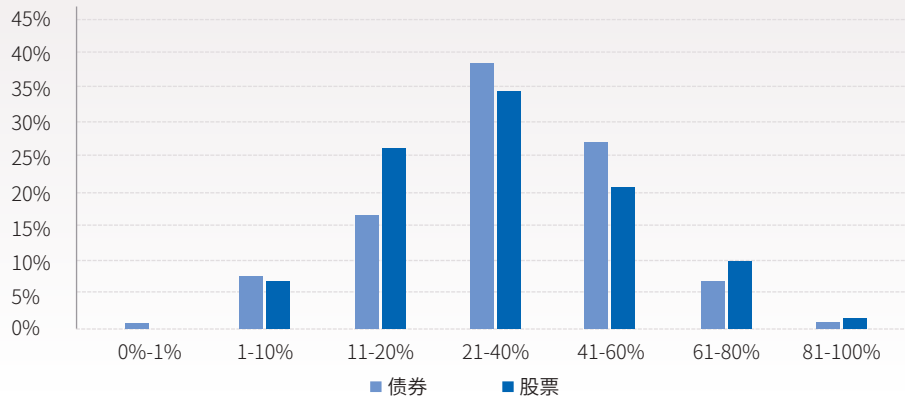
图 3.1 金融机构人民币计价债券和股票持仓占比



资料来源:亚洲银行家研究院

金融机构预计 2024 年将继续增持人民币资产

图 3.2 金融机构预计人民币计价债券和股票持仓占比



资料来源:亚洲银行家研究院

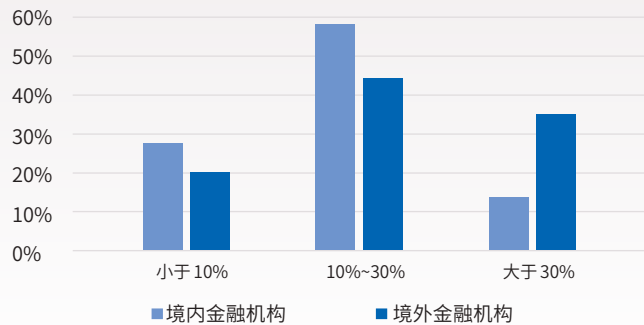
预计2024年人民币资产持有将继续增加。73%的金融机构预计人民币债券在其债券投资组合中的占比超过20%，比2023年上升了23个百分点。67%的金融机构预计中国A股占其股票投资组合的20%以上，增幅达15个百分点。

3.2 人民币融资市场的发展

2023年，金融机构的人民币跨境融资有所增长，特别是境外金融机构扩大了其人民币融资占融资总额的比重。45%的境外金融机构人民币融资占比为10%至30%；35%的境外金融机构人民币融资占比超过30%，反映出境外金融机构人民币融资需求增加。境内金融机构使用人民币跨境融资的比例较高，59%的境内金融机构的人民币融资占比为10%至30%；14%的境内金融机构人民币融资占比超过30%。

境外金融机构人民币跨境融资占比提升

图 3.3 金融机构人民币融资占比

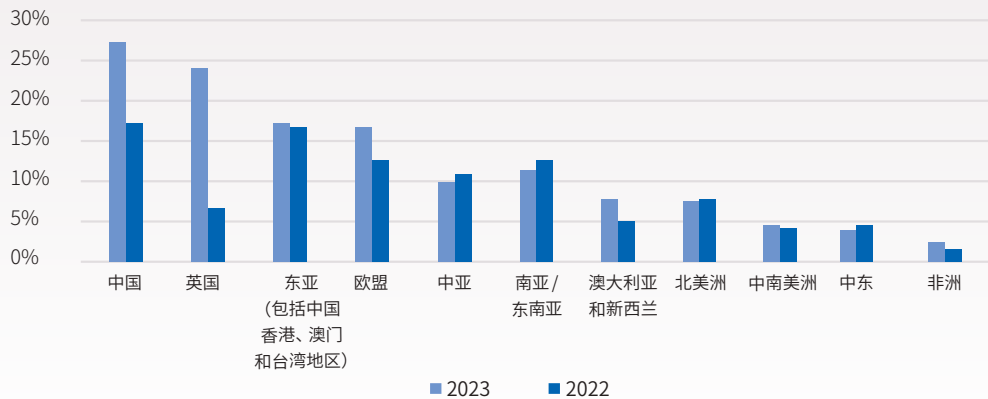


资料来源：亚洲银行家研究院

从地区分布来看，中国仍然是人民币跨境融资最重要的市场。27%的金融机构表示中国是其人民币跨境融资的主要市场，高于去年的17%。值得注意的是，2023年英国的人民币跨境融资增长迅速。24%的金融机构表示英国也是人民币跨境融资的主要市场，是去年的三倍多。其他人民币融资的主要市场还包括东亚（17%）、南亚和东南亚（11%）和欧盟（17%），与上年相比保持稳定（上年分别为16%、13%和13%），显示了人民币融资应用广泛。

2023年英国的人民币跨境融资增长迅速

图 3.4 金融机构人民币跨境融资的主要市场



资料来源：亚洲银行家研究院

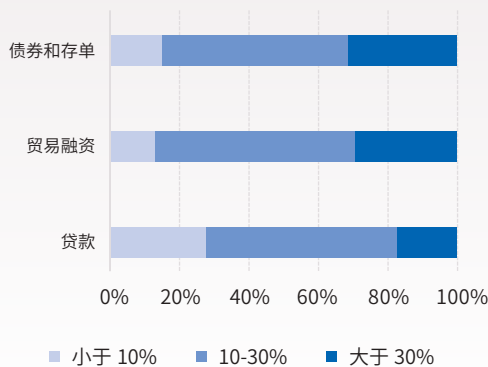
2023年, 境内企业和境外企业扩大了其人民币融资占融资总额的比重, 比重大多在10%至30%之间。两类机构都表示在贸易融资中更多地使用了人民币, 30%的境内企业和境外企业表示在贸易融资中人民币融资比例超过30%, 高于去年的27%和21%。

具体而言, 发行债券和存单仍然是境外企业最常用的人民币融资方式。31%的境外企业通过债券和存单进行了超过30%的人民币融资, 略低于去年的34%。境外企业人民币贷款的比例也有所上升, 分别有54%和18%的境外企业人民币贷款比例在10%至30%及30%以上, 分别比去年高出2和1个百分点。

2023年, 60%、46%和46%的境内企业在人民币贷款、贸易融资、债券和存单方面的融资比例在10%至30%之间, 与上年相比, 人民币贷款和贸易融资分别上升了5和1个百分点, 债券和存单下降了1个百分点。贷款、债券和存单发行占其融资比例超过30%的企业分别占15%和22%, 与2022年持平。

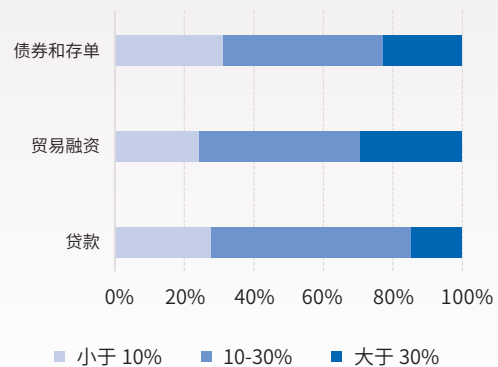
2023年境内外企业在应收账款融资中更多地使用了人民币

图 3.5 境外企业人民币融资占比



资料来源: 亚洲银行家研究院

图 3.6 境内企业人民币融资占比

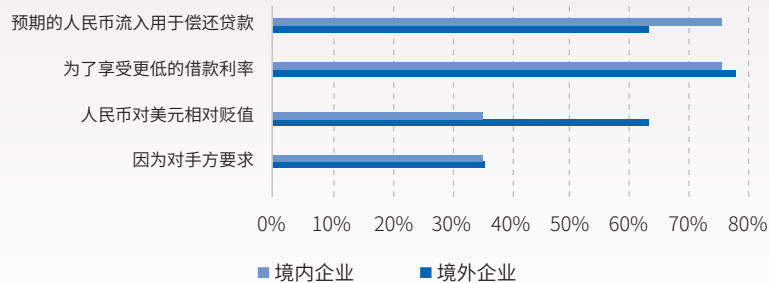


资料来源: 亚洲银行家研究院

受访机构选择人民币融资的主要原因包括: 相较于其他市场更低的利率、预期的人民币流入用于偿还贷款, 以及人民币对美元相对贬值。具体来说, 77%的境外企业表示选择人民币融资的主要原因是较低的利率, 而76%的境内企业将未来的人民币流入视为关键因素。63%的境外企业和35%的境内企业认为人民币对美元的相对贬值也是重要原因。

77%的境外企业选择人民币融资的主要原因是较低的利率

图 3.7 企业跨境融资中使用人民币的主要原因



资料来源: 亚洲银行家研究院

专栏3: 绿色低碳、新能源领域发展及其对人民币使用的影响

自中国提出“30/60”目标以来,中国绿色低碳和新能源领域取得高速发展。中国绿色可再生能源装机容量和发电量规模不断提升。根据国家发改委数据,截至2024年6月底,全国可再生能源发电装机达到16.5亿千瓦,约占全国发电总装机的53.8%。2024年上半年,全国可再生能源发电量达1.6万亿千瓦时,约占全部发电量的三分之一。中国新能源汽车产销量连续9年位居全球第一,截至2024年6月底,新能源汽车保有量达到2472万辆,占全球一半以上。

与此同时,随着中国新能源产业链的不断壮大,越来越多的中国新能源企业也积极参与全球绿色转型发展,为全球市场带来优质且实惠的绿色新能源产品。截至2023年末,中国为全球提供了70%的光伏组件和60%的风电装备;全球前10家风电整机企业中有6家中国企业,前10家动力电池企业中有6家中国企业。

以太阳能电池板制造为例,中国光伏组件产量连续16年位居世界首位,将使用成本从100美元每瓦降到0.20美元每瓦。其他绿色行业的情况类似,锂电池曾经非常昂贵,今天,它的价格已经降到了每千瓦时150美元以下。中国生产的优质电动汽车,在许多市场上的价格甚至比同类内燃机(ICE)汽车还要低。

中国对绿色转型的贡献不仅仅是为市场带来质量和实惠,同时还为市场提供了更多选择。人民币作为结算货币发挥了重要作用。许多发展中国家构成了中国新能源产品出口的庞大市场。在这些市场上,可以直接使用人民币进行贸易结算,减少了对例如美元等外汇储备的依赖。只要这些国家有东西可以卖给中国,就能很大程度上释放购买力,同时缓解对国际收支平衡恶化的担心。

实现绿色转型的目标,离不开绿色金融的支持。据推算,中国为实现2030年“碳达峰”这一目标,在未来10年内每年将需要3.1万亿元至3.6万亿元的金融支持。今年3月,中国人民银行等八个部门出台《关于进一步强化金融支持绿色低碳发展的指导意见》,进一步支持绿色信贷,绿色债券等金融产品发展,为绿色产业发展提供更多资金支持。根据人民银行发布的数据,截至2024年二季度末,本外币绿色贷款余额34.8万亿元,同比增长28.5%。万得数据显示,截至2024年8月,中国境内市场贴标绿色债券累计发行3.9万亿元,存量规模2.1万亿元,连续两年成为全球最大绿色债券发行市场。

绿色金融的发展对人民币国际化有着积极作用。随着中国绿色金融标准进一步与国际接轨,越来越多的境内外企业和金融机构在离岸市场发行人民币计价的绿色债券。同时,一批以人民币计价的创新绿色金融产品登陆境外交易所。这也将进一步吸引国际投资人参与中国的绿色市场。另外,中国开始以人民币发放“一带一路”贷款。这意味着“一带一路”共建国家可以使用贷款所得购买中国的绿色产品,并在未来以人民币偿还贷款。这对各国来说都是一个双赢的选择。

今年的调研显示,人民币计价的绿色金融产品在全球金融机构中的使用较三年前有所增加。今年有82%的受访金融机构表示人民币计价的绿色债券或存托凭证的参与度有所增加或保持不变,较三年前增加11个百分点。人民币计价的绿色中小企业贷款也有较大增长,有72%的金融机构表示有所增加或保持不变,较3年前的63%增加9个百分点。其他人民币计价的绿色产品使用也有不同程度的增加。

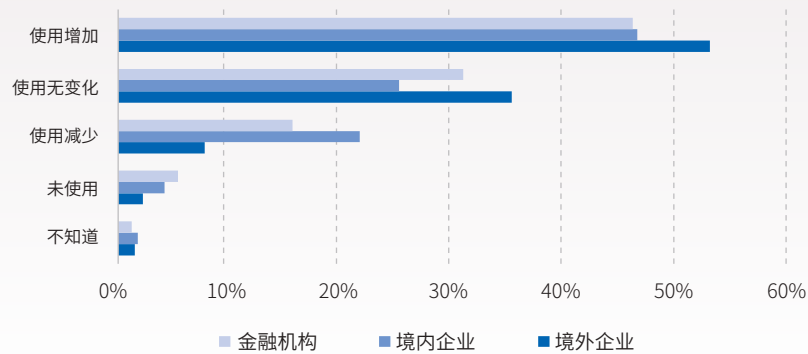
3.3 人民币外汇交易的发展

人民币作为全球外汇市场重要货币的地位得以巩固。SWIFT 最新数据显示, 2024年8月, 在全球外汇即期市场上, 人民币仍是第五大最活跃的交易货币, 占全球总量的7.5%, 高于2023年底的5.8%。

今年调研结果显示, 人民币外汇交易的国际吸引力显著增强。88%的境外企业、73%的境内企业和77%的金融机构表示已增加或保持人民币外汇交易, 分别提高了1、4和2个百分点。

大多数受访机构表示已增加或保持人民币外汇交易

图 3.8 人民币外汇交易变化情况

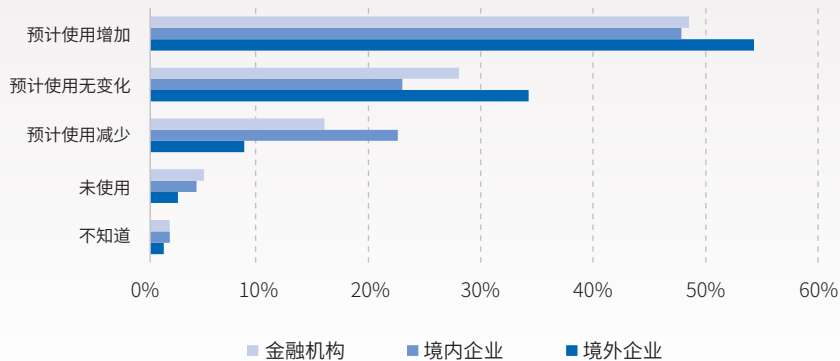


资料来源: 亚洲银行家研究院

54%的境外企业、48%的境内企业和49%的金融机构预计2024年人民币外汇交易量增加。仅有9%的境外企业、22%的境内企业和16%的金融机构预计减少人民币外汇交易。

半数受访机构预计 2024 年将扩大人民币外汇交易

图 3.9 预计人民币外汇交易变化情况



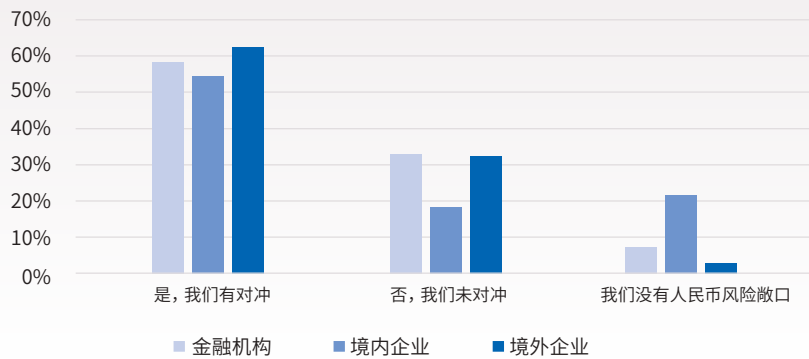
资料来源: 亚洲银行家研究院

3.4 以人民币计价衍生品市场的发展

2023年,全球金融市场环境不断变化,人民币计价的衍生品市场持续发展,市场主体日益重视外汇风险管理。调研结果显示,64%的境外企业和58%的金融机构参与了人民币风险对冲,分别比上一年的62%和55%提高了2和3个百分点。境内企业的情况类似,55%的企业使用了各种对冲工具,高于2022年的52%。

超过半数的境外企业和金融机构参与了人民币风险对冲

图 3.10 对冲人民币敞口



资料来源: 亚洲银行家研究院

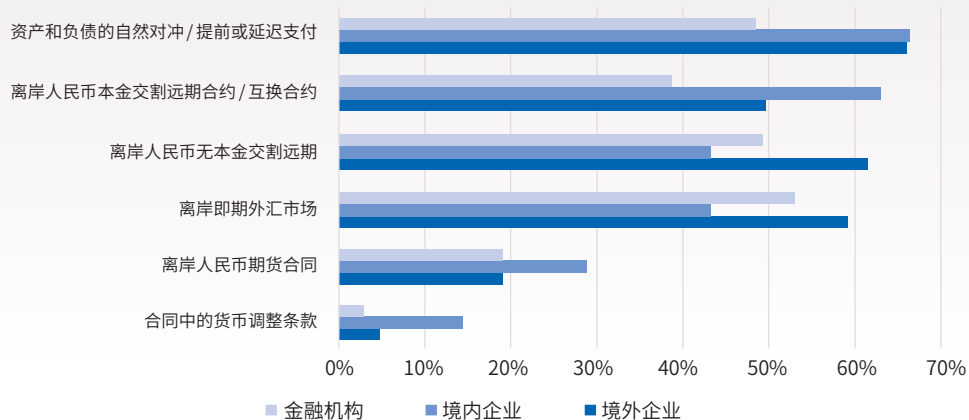
对冲人民币风险敞口的偏好有所变化。对于境外企业,66%偏好资产负债的自然对冲/提前或延迟支付;62%偏好离岸人民币(CNH)无本金交割远期;59%和50%分别偏好离岸即期市场和离岸人民币本金交割远期合约/互换合约。

对于境内企业,66%偏好资产负债的自然对冲/提前或延迟支付,63%偏好离岸人民币本金交割远期合约/互换合约,这两个方式去年分别占比63%和70%。

对于金融机构,53%偏好离岸即期市场;其次是资产负债的自然对冲/提前或延迟支付和离岸人民币(CNH)无本金交割远期,均为49%。

资产负债的自然对冲 / 提前或延迟支付成为境内外企业对冲人民币风险敞口的首选

图 3.11 对冲人民币风险敞口的首选方式



资料来源: 亚洲银行家研究院

4. 离岸人民币市场的发展

4.1 中国以外地区人民币的使用

2023年，境内外企业和金融机构在中国以外地区的人民币使用较2022年变化较大，包括中国香港、澳门和台湾地区在内的东亚地区仍然是人民币跨境使用的主要区域。境内企业在该地区的人民币使用较2022年进一步恢复，金融机构在该地区的人民币使用增加较为明显，而境外企业则保持相对稳定。

2023年变化最大的是包括英国在内的欧洲地区，境内企业在该地区的人民币使用大幅增加，境外企业和金融机构也有不同程度增长。2023年，三类受访机构在南亚和东南亚的人民币使用与2022年相比基本保持稳定，在北美和拉美地区有所增加。在中亚、中东和非洲地区，三类受访机构的人民币使用情况则出现了分化，境内企业在这些地区的人民币使用有较明显下降，境外企业和金融机构则稳中有升。

具体来看，境内企业在欧洲的人民币使用延续了去年的上升趋势，人民币外汇交易，跨境现金管理和跨境债券投资持续大幅增加。值得一提的是，2023年境内企业在英国的人民币使用快速增长，其中使用人民币进行跨境贸易结算的境内企业较2022年增长了近5倍，选择英国进行离岸人民币财富管理的境内企业从19%增加到67%。在南亚和东南亚，境内企业人民币跨境贸易结算和离岸人民币融资较2022年分别增加3和4个百分点；跨境人民币债券、股票和直接投资分别下降5、6和8个百分点。

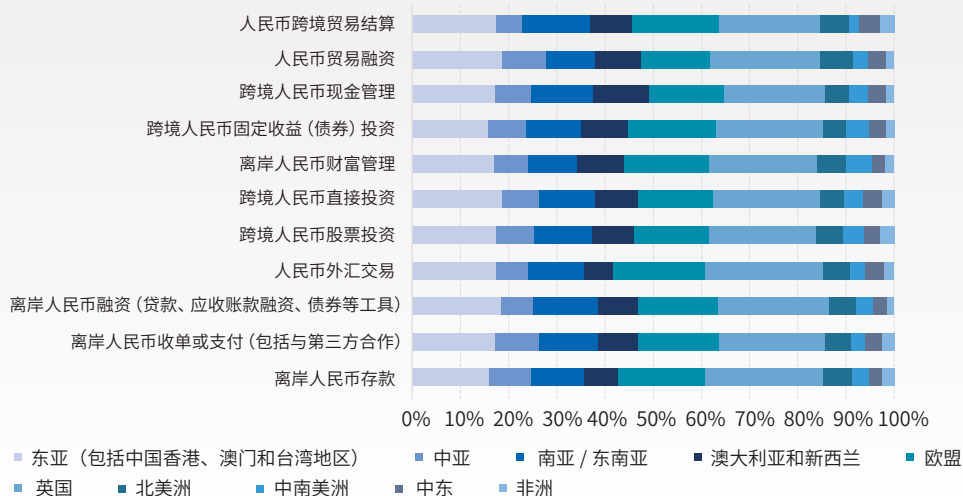
2023年境内企业在中亚、中东和非洲地区的人民币使用较2022年出现较明显下降：在中亚，使用离岸人民币融资的境内企业从41%下降到18%；在中东，进行人民币外汇交易的境内企业从17%下降到10%；境内企业在非洲的人民币收单或支付交易从12%下降到6%。在“一带一路”倡议的持续推动下，尽管存在这些小幅波动，人民币仍然是促进地区贸易和投资的重要工具。

2023年，境外企业在东亚地区的人民币债券投资、跨境现金管理和跨境直接投资显著增加，占比分别为25%、24%和22%，较2022年分别增加7、8和3个百分点。在欧洲，尤其是英国，境外企业的人民币使用也明显增加：13%、14%和12%的境外企业表示在欧洲使用人民币进行了跨境贸易结算、债券和股票投资，这一比例在去年是3%、7%和6%；20%的境外企业表示在英国使用人民币进行跨境贸易结算、跨境现金管理和债券投资，而去年这一比例仅为4%、4%和5%。

金融机构在东亚和欧洲包括英国的人民币使用增长明显，而在其他地区则保持稳定或略有增加。东亚地区金融机构人民币跨境现金管理从上一年的14%上升到今年的27%。在英国，使用人民币进行跨境贸易的金融机构从去年的6%增加到今年的36%，人民币外汇交易从9%增加到25%。总体上看，人民币在中国以外地区的应用在不断增长，但各区域之间存在差异。

境内企业在欧洲使用人民币延续了去年的上升趋势

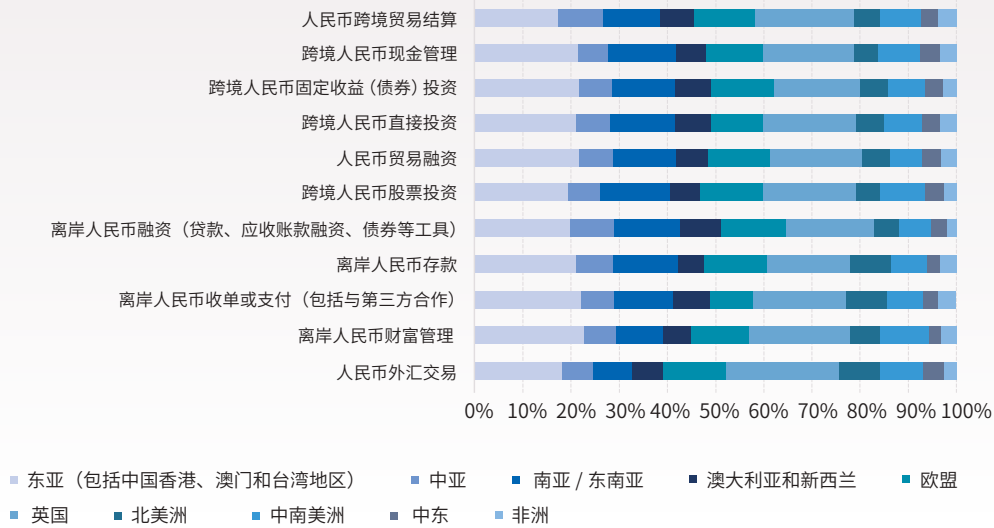
图 4.1 跨境人民币产品和服务地区分布 - 境内企业



资料来源：亚洲银行家研究院

境外企业在东亚地区显著增加了人民币债券投资，跨境现金管理和跨境直接投资

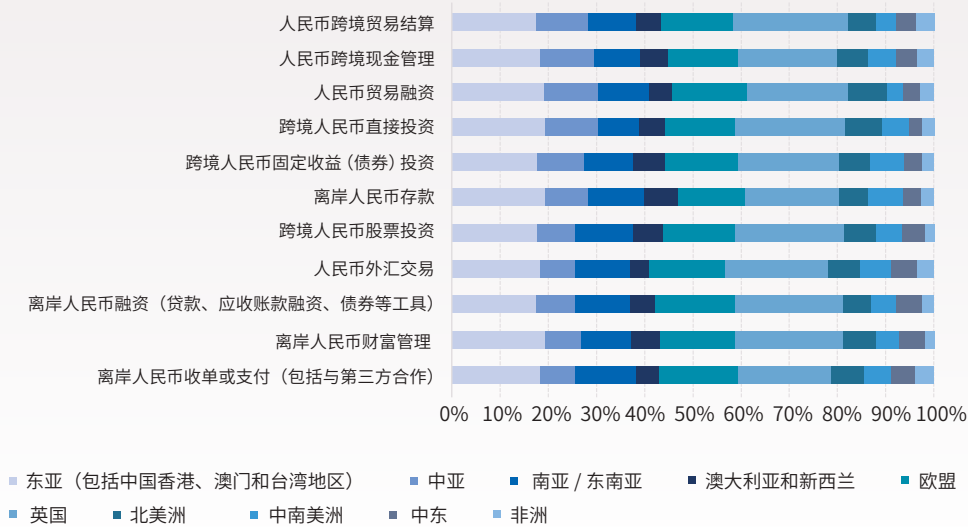
图 4.2 跨境人民币产品和服务地区分布 - 境外企业



资料来源：亚洲银行家研究院

金融机构在东亚和欧洲包括英国的人民币使用增长明显

图 4.3 跨境人民币产品和服务地区分布 - 金融机构



资料来源：亚洲银行家研究院

4.2 人民币离岸存款的使用情况

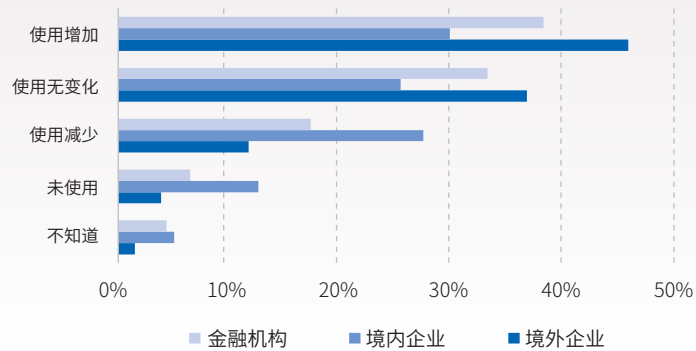
过去一年，不同受访主体离岸人民币存款情况基本保持稳定。2023年，尽管人民币汇率波动且利率较低，仍有46%的境外企业表示增加了人民币离岸存款的使用，与上一年的47%保持一致。然而，减少人民币存款的境外企业比例从2022年的10%略微上升至2023年的12%。保持存款水平的企业比例稳定在37%，与2022年的38%基本持平。

境内企业方面，增加离岸人民币存款的企业比例从2022年的27%增加到2023年的30%，而减少存款的企业比例则从2022年的27%上升到2023年的28%。保持存款的境内企业比例保持不变，仍为26%。

金融机构方面，增加离岸人民币存款的比例从2022年的29%大幅增加至2023年的39%，而减少存款的比例则和2022年的18%一致。保持存款水平的金融机构比例从2022年的25%上升至2023年的33%。

离岸人民币存款在不同受访主体中的使用基本保持稳定

图 4.4 离岸人民币存款的变化情况



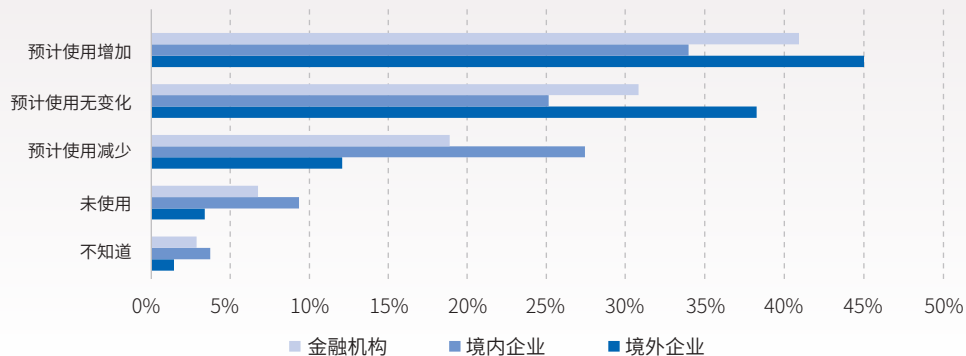
资料来源：亚洲银行家研究院

2024年离岸人民币存款将延续目前的稳定趋势。境外企业预计保持稳定，45%的境外企业预计人民币存款会增加，略低于2023年的46%。预计不变的比例从37%上升到39%，而预计减少的比例仍为12%。

相比之下，境内企业和金融机构更为乐观。境内企业预计增加人民币存款的比例从2023年的30%上升到34%，预计不变和减少的比例分别为25%和27%。41%金融机构预计增加人民币存款，高于2023年的39%，31%预计不变，19%预计减少。这些预测体现了机构对人民币资产的普遍信心。

境内企业和金融机构对增加离岸人民币存款前景更为乐观

图 4.5 预计离岸人民币存款的变化情况



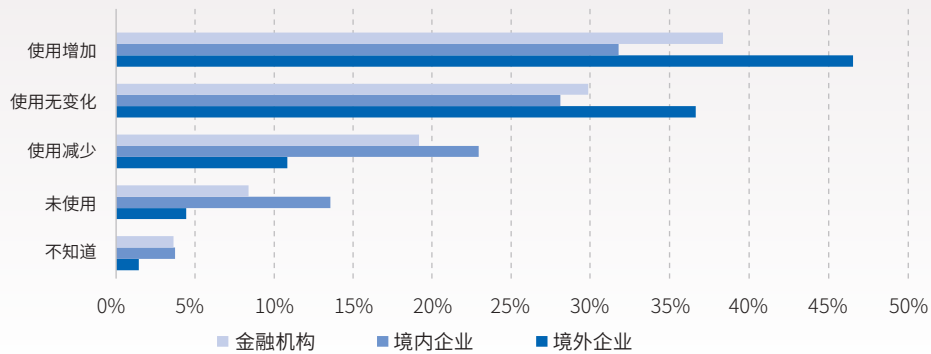
资料来源：亚洲银行家研究院

4.3 离岸人民币财富管理市场的发展

2023年, 32%的境内企业增加了离岸人民币理财产品的使用, 而2022年这一比例为24%。同时, 23%的企业减少了离岸人民币理财产品的使用, 略低于上一年的25%, 28%的企业没有任何变化。就境外企业而言, 47%的企业在2023年增加了离岸人民币理财产品的使用, 比2022年的49%略有下降; 11%的企业减少使用, 高于2022年的10%; 37%的企业保持不变。就金融机构而言, 38%的机构增加使用, 而2022年为29%; 19%的机构减少使用, 高于2022年的16%; 30%的机构保持不变。

2023年三分之一的境内企业增加了离岸人民币理财产品的使用

图 4.6 离岸人民币财富管理的变化情况

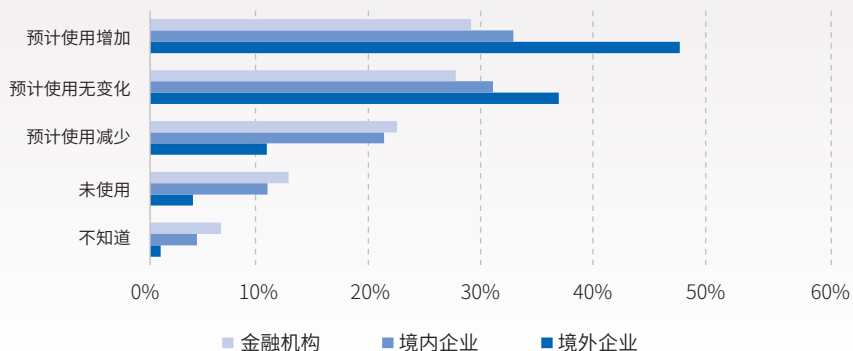


资料来源: 亚洲银行家研究院

展望2024年, 32%的境内企业预计将增加离岸人民币理财产品的使用, 与2023年持平; 31%的企业预计不变; 22%的企业预计减少。48%的境外企业预计将增加使用离岸人民币理财产品, 高于2023年的47%; 37%的企业预计保持不变, 11%的企业预计减少。29%的金融机构预计将增加, 低于2023年的38%; 23%预计将减少, 高于2023年的19%; 28%预计将保持不变。

2024年近一半的境外企业预计将增加使用离岸人民币理财产品

图 4.7 预计离岸人民币财富管理的变化情况



资料来源: 亚洲银行家研究院

4.4 主要离岸人民币中心的情况及变化

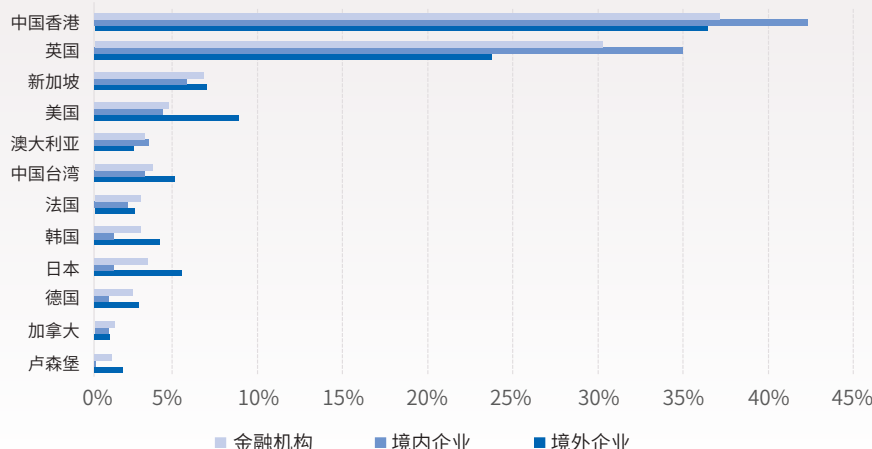
2023年,中国香港仍然是开展跨境交易的主要离岸人民币中心。36%的境外企业、42%的境内企业和37%的金融机构将香港作为首选。

英国是第二大离岸人民币中心。2023年,35%的境内企业、24%的境外企业和30%的金融机构选择英国作为其主要交易中心,与2022年的6%、12%和9%相比显著上升。

新加坡仍然是重要的离岸人民币中心。选择新加坡的境内企业、境外企业和金融机构分别为6%、7%、7%;选择美国的分别为4%、9%、5%;选择日本和韩国的分别为1%、6%、3%和1%、4%、3%;选择中国台湾地区的分别为3%、5%、4%。

2023年英国是第二大离岸人民币中心

图 4.8 受访机构使用的主要离岸人民币交易中心



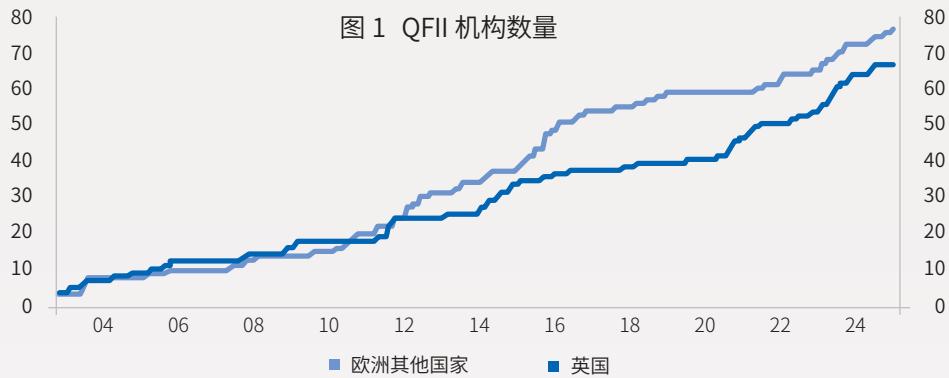
资料来源: 亚洲银行家研究院

专栏 4: 人民币国际化与伦敦金融中心的作用

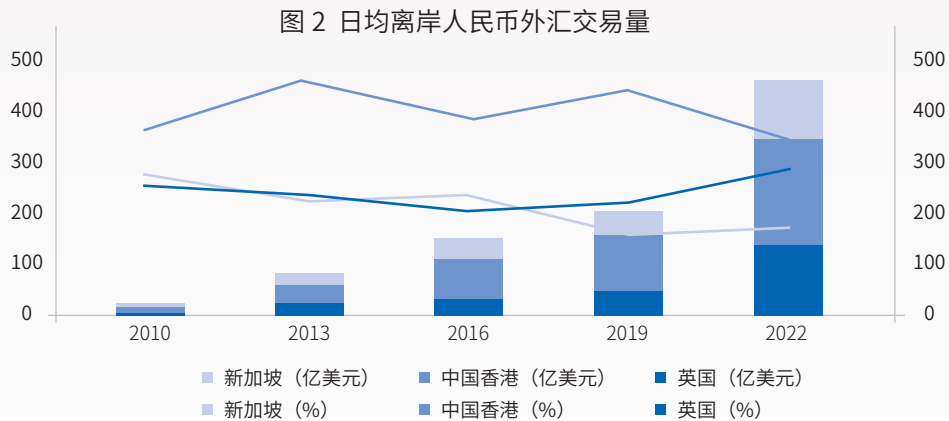
2009年跨境贸易人民币结算试点标志着人民币国际化进程正式拉开帷幕,中国香港成为这一阶段主要的人民币离岸市场参与者。2011年,新加坡发展成为除香港外流动性最高的离岸人民币中心。2014年设立的英国人民币清算行,进一步助力伦敦离岸人民币市场迅速发展,逐渐取代新加坡成为全球第二大离岸人民币市场。中国人民银行与英格兰银行的货币互换额度提升至3500亿美元(约合2.5万亿元),为促进货币金融合作发挥重要作用。

作为亚洲以外最大的离岸人民币中心,伦敦承载了来自欧洲和全球众多投资者的人民币交易需求。由于时差等原因,香港和新加坡市场无法满足上述需求,伦敦通过延长交易时间,能够在亚洲市场关闭后继续为全球交易者提供服务。更重要的是,伦敦在人民币交易基础设施方面领先于其他国家和地区,可以通过包括“沪伦通”等广泛渠道进入中国资本市场。

如图1所示，英国的合格境外机构投资者（QFII）数量几乎与整个欧洲其他国家相当，这意味着英国有足够的吸引并服务更多投资者，满足其投资中国资产的需求。



此外，作为全球最大的外汇交易中心，伦敦在多元的活跃交易币种方面具有比较优势，尤其是在新兴市场货币方面。随着人民币的国际使用不断扩大，伦敦在新兴市场货币的外汇交易方面迎来更多机会。在2019年至2022年期间，伦敦的人民币交易量几乎翻了三倍，离岸人民币外汇交易的占比从21%上升至26%。与此同时，香港的人民币外汇交易量从41%显著下降至34%。（见图2）



从中国经济的规模及其与世界其他国家和地区日益紧密的联系来看，人民币国际化进程必将稳步推进。考虑到香港在政治、经济等方面的区位优势，香港仍会是最大的离岸人民币中心。同时，伦敦作为全球重要金融市场，拥有成熟的监管环境、广泛的国际投资者，以及完善的外汇基础设施，同样具有很大的离岸人民币市场发展潜力。总而言之，随着人民币国际使用市场需求的逐渐扩大，伦敦将在人民币国际化进程中发挥更加深远的积极作用。

5. 人民币在英国的使用情况

今年是中国人民银行在英国授权人民币清算行十周年。自2014年以来，伦敦不断巩固其作为全球人民币交易中心的地位，扩大了人民币跨境使用，全面推动离岸人民币市场建设。

2023年，英国继续在人民币金融市场中发挥着举足轻重的作用，中英两国之间的贸易也有显著增长。2023年，两国之间跨境人民币结算量增长至3万亿元（约合4320亿美元），同比增长22%。2023年英国人民币清算行清算量20万亿元（约合2.8万亿美元），创历史新高。这反映了人民币使用的稳步增长，也凸显了伦敦在全球人民币基础设施中的核心作用。

英国市场投资活动有所加强。伦敦证券交易所已成为人民币债券发行的主要平台，2023年，伦敦证券交易所共发行人民币债券总额为312亿元^⑩（约合43.9亿美元），较2022年增长56.5%。截至2023年，伦交所发行人民币债券余额1026亿元（约合145亿美元）。

在此背景下，今年的报告特别就有中英双边业务关系的机构（在本报告中统称为“中英相关的受访机构”）在贸易、投资或其他金融活动中使用人民币的情况进行了调研。

调研显示，中英相关的受访机构在各类人民币跨境产品的使用上存在差异。受访机构在人民币跨境贸易结算方面略低于总体调研水平，但在其他领域显著更高，特别是在离岸人民币融资、跨境人民币投资和人民币外汇交易方面。

5.1 英国人民币跨境产品使用情况

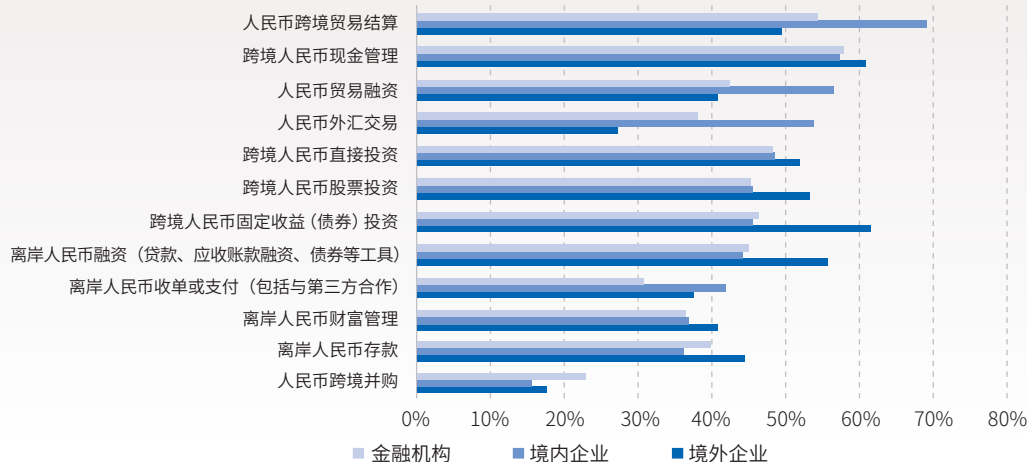
与总体调研结果相比，中英相关的受访机构在人民币跨境贸易结算中的参与度相对较低，69%的境内企业、50%的境外企业和55%的金融机构表示在跨境贸易中使用了人民币结算，这分别比总体水平低了9、5和11个百分点。对于大多数中英相关的金融机构来说，各种人民币产品的使用情况均低于整体水平。

值得注意的是，中英相关的境内企业在跨境投融资活动和人民币外汇交易方面的参与度显著高于总体水平。46%的中英相关境内企业表示进行了跨境债券和股票投资，高于总体水平的37%；此外，45%的境内企业进行了离岸人民币融资，高于总体水平的35%；同时，54%的境内企业进行了外汇交易，高于总体水平的47%。

中英相关的境外企业在人民币跨境产品上的使用率也很高，但主要集中在离岸人民币融资和财富管理方面。约55%和41%的企业使用了这两类产品，分别高于总体水平的48%和37%。该类企业其他人民币产品的使用率与总体水平基本相同。

中英相关受访机构在人民币离岸融资、跨境投资和外汇交易方面较整体更积极

图 5.1 中英跨境人民币产品和服务使用情况



资料来源：亚洲银行家研究院

^⑩ 数据来源：伦敦金融城 www.cityoflondon.gov.uk

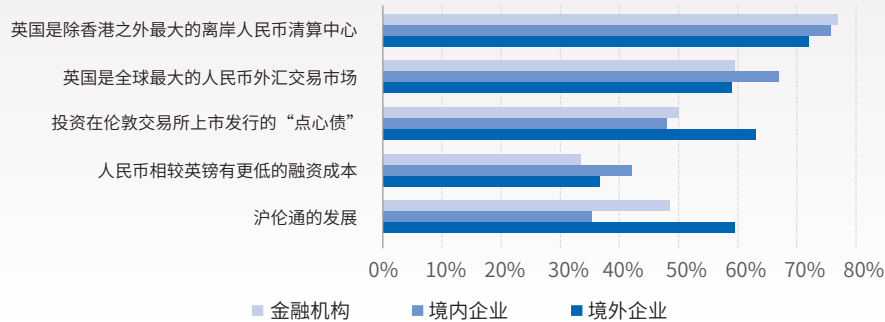
中英相关的受访机构在跨境交易中使用人民币的原因各不相同。75%的境内企业、72%的境外企业和76%的金融机构指出，主要原因在于英国是香港以外最大的离岸人民币清算中心。

对境内企业而言，另一个主要因素在于英国是全球最大的人民币外汇交易市场，67%的境内企业选择该项。对境外企业而言，其他主要因素是参与在伦敦证券交易所上市的“点心债”投资机会和沪伦通的发展，分别有63%、59%的境外企业选择该项。

金融机构和境内企业的选择类似，除了英国作为香港以外最大的离岸人民币清算中心之外，金融机构还希望积极参与英国的外汇交易市场和在伦敦证券交易所上市的“点心债”投资机会，选择这两个原因的金融机构分别占59%和50%。而人民币相对英镑的融资成本则是三类受访机构最少考虑的因素。

英国作为香港以外最大的离岸人民币清算中心是跨境交易中使用人民币的主要原因

图 5.2 中英跨境交易中使用人民币的原因



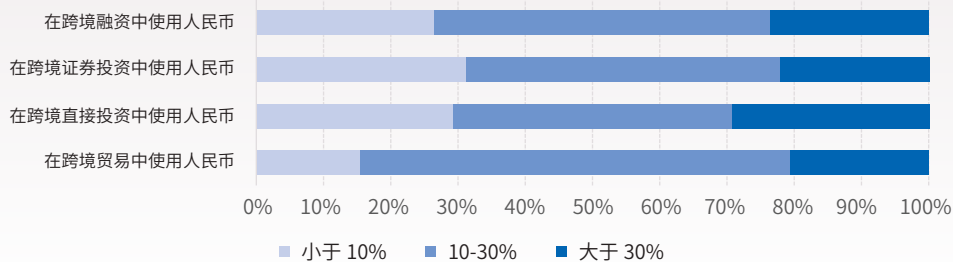
资料来源：亚洲银行家研究院

5.2 中英相关机构在跨境贸易和投融资中使用人民币的情况

2023年，中英相关的受访机构在跨境贸易和投融资中使用人民币的情况有所差异，但总体的使用水平较高。对于境内企业来说，人民币主要用于跨境贸易，其次是跨境融资。64%的境内企业在跨境贸易中使用人民币的占比在10%-30%之间，其中20%的企业超过30%，整体调研结果分别为62%和22%。境内企业在跨境人民币融资方面的使用率也较高，52%的企业人民币融资的占比在10%-30%之间，23%的企业超过30%，分别比整体结果高出1和3个百分点。

中英相关境内企业表示人民币主要用于跨境贸易

图 5.3 境内企业在涉及中英跨境交易中使用人民币交易的比重

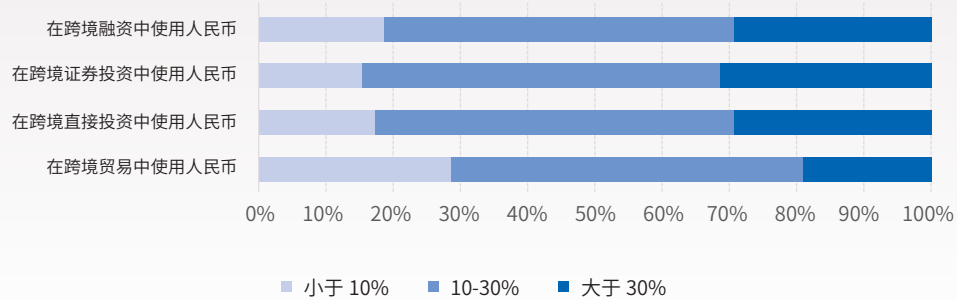


资料来源：亚洲银行家研究院

相比之下, 境外企业在跨境证券投资和直接投资中使用人民币的水平较高。在证券投资方面, 54%的境外企业人民币使用比例在10%至30%之间, 高于整体结果的51%; 而31%的境外企业人民币使用比例超过30%, 与整体结果持平。在直接投资方面, 29%的境外企业人民币使用比例超过30%, 比整体结果高出3个百分点。

中英相关境外企业在跨境证券投资和直接投资中使用人民币的水平较高

图 5.4 境外企业在涉及中英跨境交易中使用人民币交易的比重

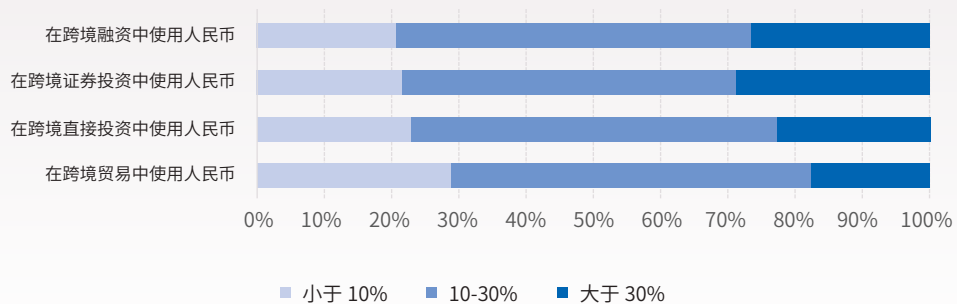


资料来源: 亚洲银行家研究院

金融机构使用人民币的水平较高且较为均衡, 54%的金融机构在跨境直接投资和贸易中使用人民币的比例为10%至30%。

金融机构在跨境直接投资和贸易中使用人民币的水平较高

图 5.5 金融机构在涉及中英跨境交易中使用人民币交易的比重



资料来源: 亚洲银行家研究院

专栏5：中英债券市场互联互通发展潜力

以全球金融中心为主导的离岸人民币市场发展，是人民币国际化进程中的重要标志。除香港之外，伦敦已成为全球人民币离岸业务的主要金融中心之一。截至2023年12月底，英国的人民币存款总额达到896亿元，人民币贷款余额达到912亿元。去年，英国人民币清算行清算量达到20万亿元，创下历史新高。根据SWIFT数据显示，截至2023年底，英国占全球人民币外汇现货交易量的37.3%。

债券市场方面，伦敦已经形成了具有相当规模的人民币计价债券市场。截至2023年底，伦敦证券交易所共上市170只“点心债”，债券余额达1026.3亿元。中英两国的金融合作有足够潜力扩展到债券市场互联互通，并将为两国带来双赢局面。英国投资者可以通过股票和债券市场进入中国，进一步巩固伦敦作为全球金融中心的地位，而中国则可以以人民币计价的资产获得全球投资者更广泛的认可。

扩大两国央行之间的抵押品合作是中英金融合作的另一焦点。今年初，在中国人民银行与香港金融管理局共同推动下，在内地发行的国债和政策性金融债被纳入香港金管局人民币流动性资金安排合格抵押品名单。同样，中英之间如达成类似合作将使人民币计价的债券在全球市场中被更广泛接受，尤其在欧洲地区。对全球投资者和金融机构而言，这将使他们更好地管理和降低跨境业务中的流动性风险，人民币也会因此更具吸引力。

绿色债券在人民币国际化战略中发挥着至关重要的作用，它使中国的金融市场与全球可持续发展趋势保持一致。中英两国在绿色债券领域的合作进展顺利。英国已成为全球绿色债券发行和投资的枢纽，而中国则将绿色金融提升至国家政策的高度，成为绿色债券市场发展的引领者，2023年全年，中国共发行了9400亿元的绿色债券，发行量全球第一。通过引导国际投资者参与全球最大的绿色债券发行市场，并使中国企业和全球机构通过人民币为绿色项目融资，中英债券市场的互联互通将有助于加速全球绿色债券市场的发展。

早在2019年6月第十次中英经济财金对话中，双方就已开展中英债券互联互通的可行性研究。正如中国内地与香港之间的“债券通”，自2017年启动首月的日均人民币债券交易额15亿元，到今年5月约466亿元，债券交易量增长了30多倍。伦敦与香港均是全球前沿的全球金融中心，债券市场潜力巨大，中英债券市场互联互通将有力推动人民币国际化进程。

6.

人民币国际化的新机遇、新挑战和未来前景

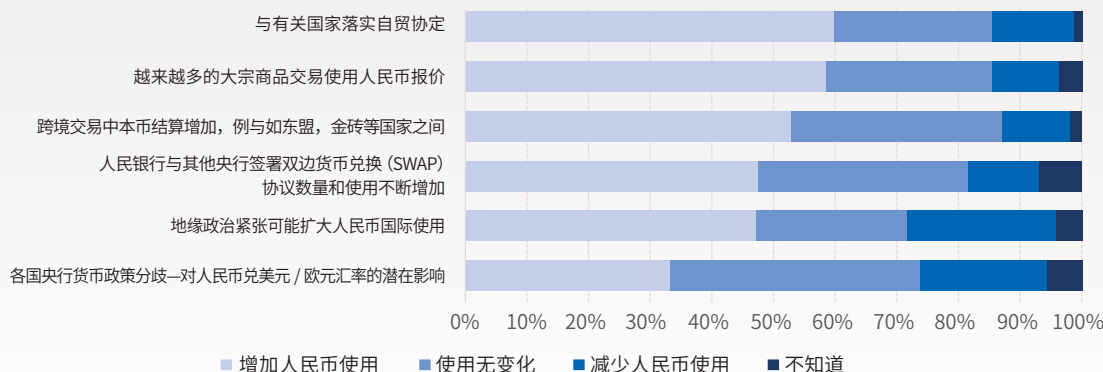
6.1 影响人民币使用的主要因素

受访机构指出了他们认为会影响人民币国际使用的关键因素。60%的境内企业表示,与有关国家实施自由贸易协定,比如《区域全面经济伙伴关系协定》将增加人民币使用。2023年,中国又与四个国家签署了双边自由贸易协定或升级议定书,包括新加坡、厄瓜多尔、尼加拉瓜和塞尔维亚。

另一个重要因素是在跨境交易中越来越多地使用本币,54%的境内企业、49%的境外企业和52%的金融机构预计这将促进人民币的使用。这一趋势凸显了人们对本币的日益青睐,尤其是在涉及东盟和金砖国家的交易中。

60% 的境内企业表示与有关国家实施自由贸易协定将增加人民币使用

图 6.1 人民币国际化影响因素 - 境内企业

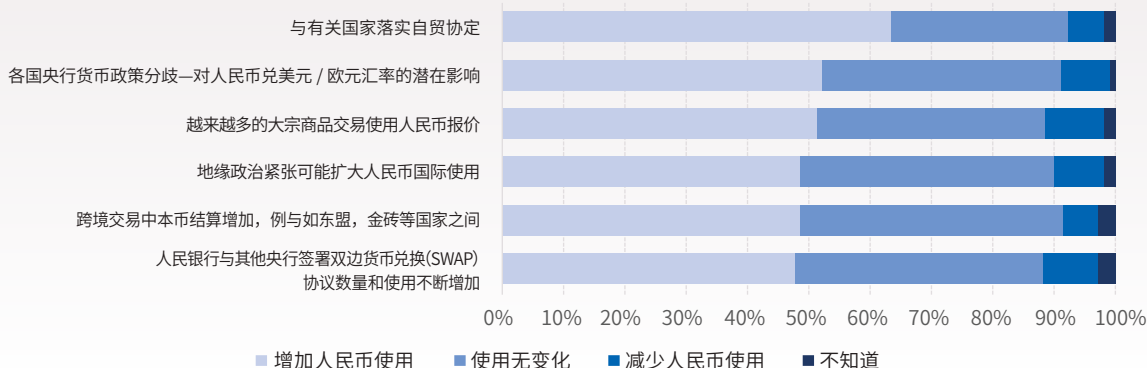


资料来源:亚洲银行家研究院

境外企业也强调了自贸协定的重要性,64%的受访者表示自贸协定将鼓励更多使用人民币。53%的受访企业认为,各国和地区央行及货币当局的货币政策的差异会对人民币的使用产生积极影响。51%的境外企业指出,人民币在大宗商品交易中的使用增加,将对人民币国际化产生积极影响。此外,49%的境外企业认为地缘政治紧张可能扩大人民币国际使用,48%的境外企业认识到扩大人民币互换额度的重要性。

64% 的境外企业表示自贸协定将鼓励更多使用人民币

图 6.2 人民币国际化影响因素 - 境外企业

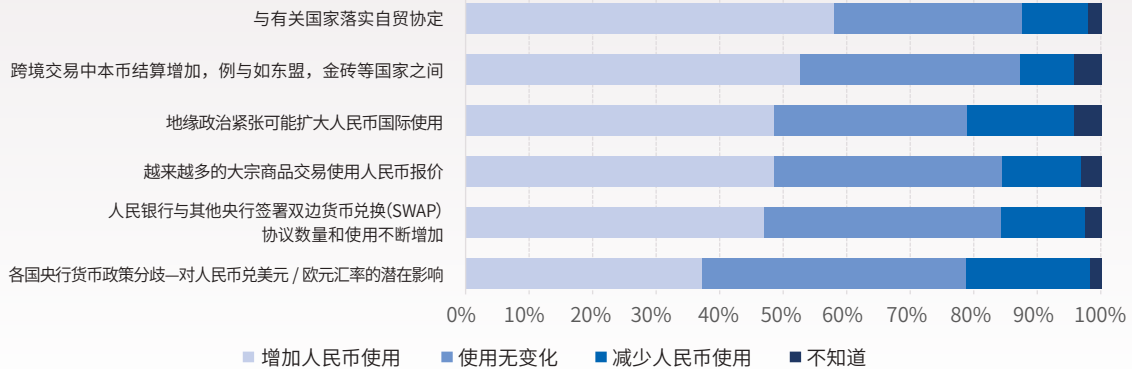


资料来源:亚洲银行家研究院

金融机构方面, 58%的受访机构强调, 自贸协定的实施是增加人民币使用的主要推动力。52%的金融机构认为的重要因素是在跨境交易中越来越多地使用本币; 49%的金融机构认为, 其他重要因素还包括在商品交易中越来越多地使用人民币。49%的金融机构指出在地缘政治紧张局势下, 人民币作为支付货币的地位可能上升, 另有47%的金融机构认为人民币互换额度扩大有助于人民币的使用。最后, 38%的金融机构认为地缘政治紧张将扩大人民币的国际使用。

58%的金融机构强调自贸协定的实施是增加人民币使用的主要推动力

图 6.3 人民币国际化影响因素 - 金融机构

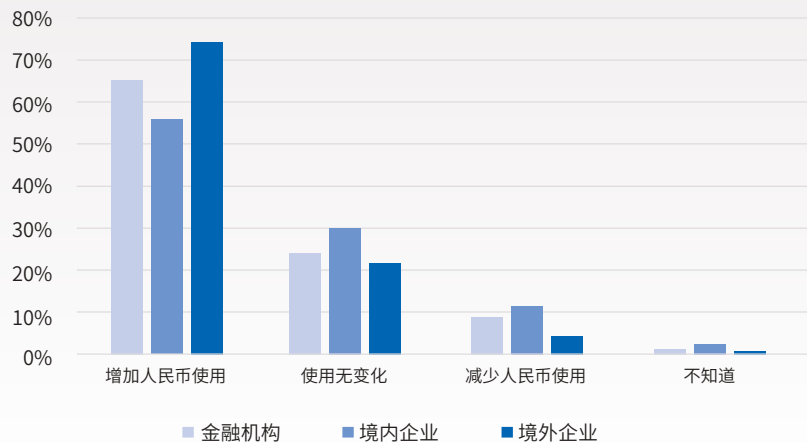


资料来源: 亚洲银行家研究院

中国在资本市场开放方面推出了几项关键举措, 旨在增强人民币产品的全球吸引力。例如, 优化了熊猫债发行的现有框架, 允许将募集到的资金用于境外。75%的境外企业、56%的境内企业和65%的金融机构表示, 将因此增加人民币产品和服务的使用。

超过半数的受访机构表示熊猫债发行机制优化有助于增加人民币产品和服务的使用

图 6.4 熊猫债机制优化对人民币使用的影响

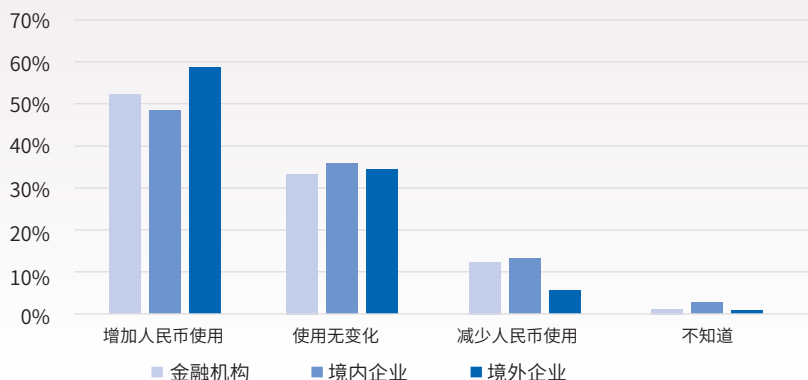


资料来源: 亚洲银行家研究院

此外, 中国人民银行已向万事达和美国运通颁发了人民币银行卡清算业务许可证, 标志着向全球参与者进一步开放人民币市场。59%的境外企业、49%的境内企业和52%的金融机构计划在这一举措之后增加对人民币服务的使用。

超半数的境外企业和金融机构表示开放人民币银行卡清算业务将增加对人民币服务的使用

图 6.5 万事达和美国运通获批人民币银行卡清算业务资格对人民币使用的影响



资料来源: 亚洲银行家研究院

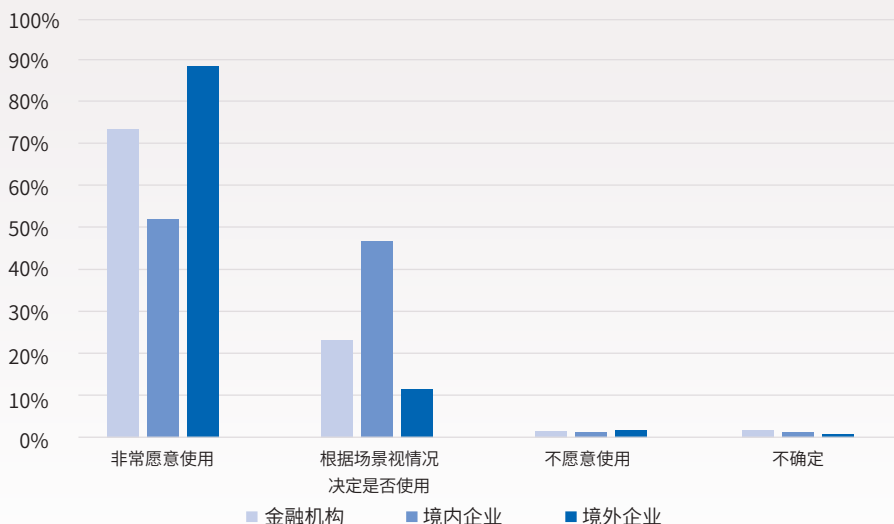
6.2 数字人民币的发展

受访机构对使用数字人民币都表现出极大的热情。88%的境外企业和74%的金融机构表示愿意使用数字人民币, 分别比去年高出8和14个百分点。境内企业的态度较去年有所转变, 52%的境内企业表示愿意在今年使用数字人民币, 低于去年的56%; 46%的境内企业仍在考虑是否使用数字人民币, 比去年高出4%。

只有11%的境外企业犹豫不决或尚未决定, 相较于去年的17%进一步下降。同样, 表示仍在决定是否使用数字人民币的金融机构也从去年的30%降至24%。在所有的三组受访者中, 表示不愿意或不确定使用数字人民币的受访者不到2%。

大多数境外企业和金融机构表示愿意使用数字人民币

图 6.6 使用数字人民币意愿



资料来源: 亚洲银行家研究院

专栏6: 数字人民币在为来华外国人提供支付便利中的作用

中国向无现金社会的转变极大简化了本地居民和企业的支付流程。然而,对于外国人来说,在中国旅行或访问时,使用中国先进的移动支付系统常常是一个挑战。从今年三月开始,中国推出了一系列举措,为来华外国人提供支付便利,包括简化身份认证程序等,并将外国人在中国使用移动支付的交易限额提高了五倍。根据中国人民银行的数据,今年上半年,超过500万外国游客使用了支付宝和微信支付等移动支付工具,是去年同期的四倍,交易量和交易金额同比分别增长了七倍。

作为数字支付的一部分,尽管数字人民币仍处于试点阶段,但它有望通过进一步降低交易成本和减少汇率风险,为来华外国人提供更多便利。与其他数字钱包类似,数字人民币允许外国游客仅凭国外手机号完成注册并开通数字钱包。外国游客可以通过国际信用卡或借记卡轻松为数字人民币钱包充值。其与微信支付和支付宝等主要支付平台的兼容性进一步提升了用户体验,使数字人民币成为中国移动支付生态系统中不可或缺的一部分。

使用数字人民币相较于其他支付方式的一个显著优势是其能降低交易成本。外国游客在其他国家使用信用卡或借记卡时,通常会面临高昂的费用,包括1%到3%不等的交易手续费。此外,还可能会有货币转换费用导致的汇率损失。相比之下,数字人民币交易意味更低的费用,因为该系统旨在通过减少金融中介直接进行交易,使其成为外国访客更经济的选择。

汇率风险也是外国游客面临的一个重大问题,特别是需要外币兑换的传统支付方式。汇率波动可能会导致意想不到的费用,尤其是对于大额消费或长期居留的游客。作为中国央行背书的数字货币,数字人民币可以为外国游客管理汇率风险。通过数字人民币钱包的先充后用功能,外国游客可以先行锁定换汇汇率,后续交易直接以人民币进行,游客可以清楚地知道自己花费了多少,而无需担心汇率或额外费用。

2024年5月,数字人民币试点扩展至香港地区,标志着数字人民币国际化的重要一步。该试点允许香港居民和外国游客通过香港的快速支付系统(FPS)使用数字人民币,从而实现中国内地和香港支付基础设施的互通。这一发展对跨境贸易、旅游业等人员往来具有重要意义,因为数字人民币能够促进两地之间的无缝跨境交易。

对于外国游客而言,这种互通简化了他们在中国内地和香港的支付体验。该试点也进一步加强了中国推动人民币国际化的战略,展示了数字人民币在未来如何为国际游客提供更加便捷的支付方式。

从长远来看,随着更多国家探索数字货币,数字人民币可能成为人民币在全球贸易和金融中扩展影响力的桥梁。这将通过降低成本和提升支付体验,为外国游客和本地企业带来双赢。

6.3 人民币国际化的主要挑战

调研显示,人民币国际化面临的主要挑战发生了显著变化,不同受访群体的关注点存在差异。

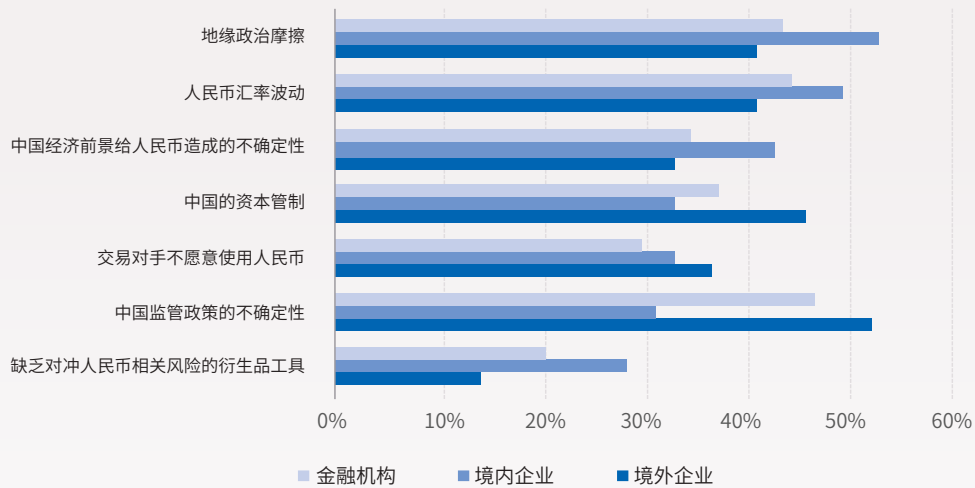
对于境内企业而言,地缘政治摩擦、人民币汇率波动和中国经济前景导致的人民币不确定性仍是主要挑战,与往年保持一致。具体而言,53%的境内企业将地缘政治摩擦作为首要关注点,较去年的74%显著下降;49%的企业认为人民币汇率波动也是重要因素,和去年的48%保持一致;42%的企业则更关注中国经济前景,比去年的37%略有上升。

相比之下,境外企业认为的主要挑战发生了变化。52%的境外企业选择了监管政策的不确定性。而选择中国经济前景导致的人民币不确定性的境外企业从去年的53%大幅下降到今年的32%,表明境外企业对中国经济的信心有所增强。

对金融机构而言,关注的焦点从去年的地缘政治摩擦转变为监管政策的不确定性和人民币汇率波动。和境外企业类似,选择中国经济前景对人民币造成的不确定性作为主要挑战的机构较去年的54%下降了20个百分点。

境外企业和金融机构对中国经济的信心有所增强

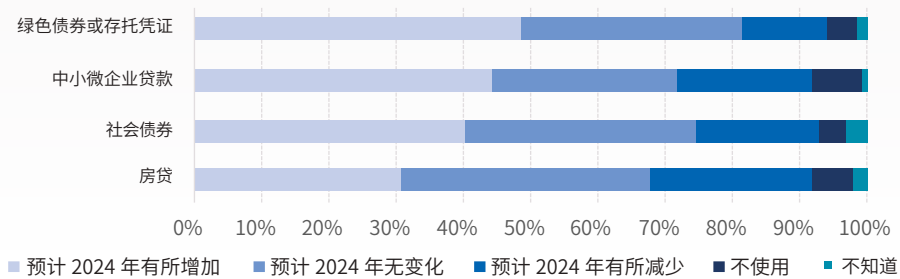
图 6.7 人民币国际化面临的主要挑战



资料来源：亚洲银行家研究院

人民币计价的绿色金融产品在全球金融机构中的使用较三年前有所增加

图 1 人民币计价绿色金融产品变化



资料来源：亚洲银行家研究院

结论

2023 年以来，尽管面临全球地缘政治局势持续紧张，人民币汇率双向波动区间扩大等挑战，人民币的国际使用仍然保持稳步增长。今年的调研结果显示，人民币在跨境贸易结算和贸易融资中的使用保持在高位；人民币跨境现金管理在境内外企业和金融机构中的使用延续去年的态势保持高速增长；另外，全球金融机构对跨境人民币投融资的使用较去年大幅回升，跨境人民币债券、股票、直接投资占比分别较去年增加 11、14 和 8 个百分点。

今年的报告特别调研了有中英双边业务关系的机构的人民币使用情况。调研发现，相关机构虽然在人民币跨境贸易结算方面的参与度略低于总体调研水平，但在人民币离岸融资、跨境投资和外汇交易方面参与度更高。

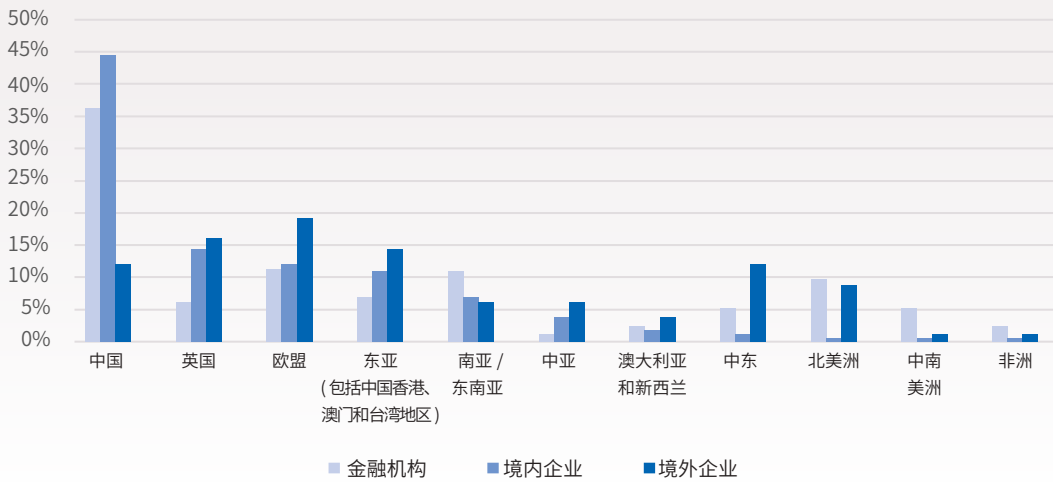
人民币国际化仍然面临诸多方面的挑战。今年的调研结果显示，和前两年相比，地缘政治因素的影响开始减弱，关注的焦点转变为政策的变化和汇率波动。境外企业和全球金融机构看好中国经济前景的信心较去年明显恢复，这将对人民币的国际使用带来积极影响。随着中国金融市场继续扩大开放，人民币汇率稳定在合理均衡水平上，人民币计价资产对全球的吸引力将进一步增强。

附录一 调研样本说明

本年度调研总计覆盖境内企业1134家和境外企业943家(包括北美、南美、欧洲、亚太及中东和非洲地区),以及境内外金融机构共410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、澳门和台湾地区以及世界其他区域,“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。受访机构主要覆盖中国大陆、英国、欧盟、东亚(包括中国香港、澳门和台湾地区)、南亚及东南亚等地区。

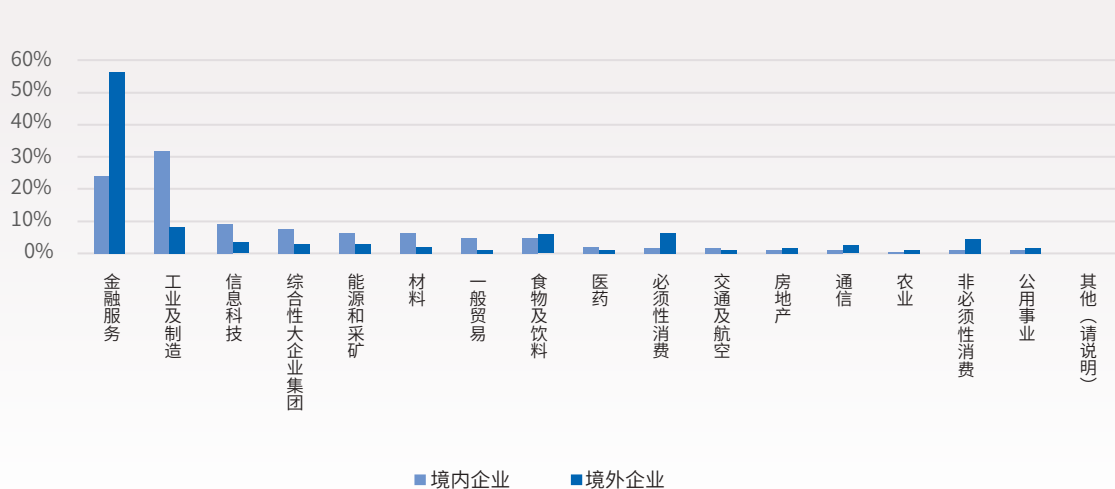
图 7.1 受访机构业务覆盖地域分布



资料来源：亚洲银行家研究院

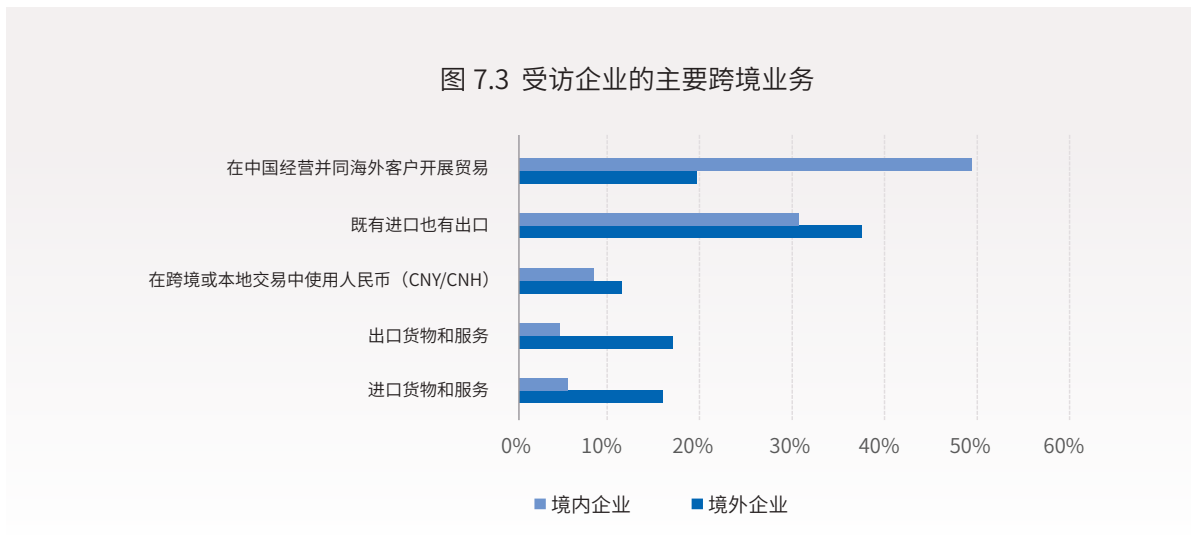
从受访企业的行业分布看,金融服务业占比最高(55%的境外企业和24%的境内企业),其次是工业及制造业(8%的境外企业和32%的境内企业)。

图 7.2 受访企业行业分布

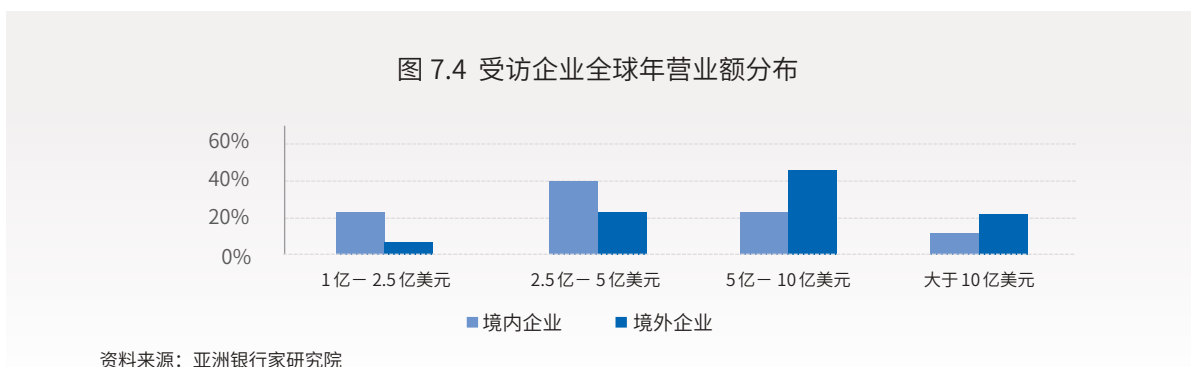


资料来源：亚洲银行家研究院

从受访企业的主要跨境业务看, 境内企业中有49%向海外客户出口, 32%既有进口也有出口。境外企业中, 有38%既从中国进口也向中国出口, 较去年提高了9个百分点; 19%的境外企业在中国经营并同海外客户开展贸易, 较去年的21%有一定下降。



从受访企业的规模看, 主要覆盖了小型、中型和大型企业。年营业额在10亿美元以上的企业占受访境外企业的21%和境内企业的11%, 均较去年有所扩大。年营业额在5亿-10亿美元之间的企业占境外企业比重最大, 达到48%, 在境内企业中占23%。年营业额在2.5亿-5亿美元之间的企业占境内企业比重最大, 达到41%, 而在境外企业中占24%。年营业额小于2.5亿美元的企业在境外和境内企业样本中分别占6%和24%。



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