

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered, HKMA hold RMB Seminar in Dubai** To showcase RMB insights from industry experts

Hong Kong, 22 January, 2013 – Standard Chartered held yesterday a breakfast Seminar titled: “**The Renminbi: What’s your next move?**” The event, jointly held by the bank and the Hong Kong Monetary Authority (HKMA), offered industry experts the opportunity to share with participants the latest views and insights on the Renminbi (RMB) and its developments.

The seminar was an interactive platform for sharing expertise and knowledge about how the RMB is affecting global and regional trade and Hong Kong’s latest offering as a key offshore RMB hub. Around 150 corporate and SME clients attended the event which was moderated by Norman Chan, HKMA Chief Executive and attended by speakers including Benjamin Hung, Chairman of the Hong Kong Association of Banks and Chief Executive Officer of Standard Chartered Bank (Hong Kong) Ltd and Yingli Huo, Senior Advisor, HKMA.

Trade flows between the Middle East North Africa (MENA) region and China are on the rise, and a mounting number of corporate are opting for settling trade in the RMB to reduce costs and enhance efficiency of the trade process.

**Commenting on the importance of the seminar, Jonathan Morris, Chief Executive Officer, Standard Chartered UAE said:**

“In the UAE, Standard Chartered has been at the forefront of supporting the increasing needs of our Corporate, SME and Financial Institutions clients with links to China. This event comes at an ideal time when the RMB is increasingly becoming an international

trade and reserve currency. Over the past few years, we have witnessed a significant increase in demand for RMB services in the UAE and we have been at the forefront of supporting this emerging trend.

“We are honoured to host this event which is in line with our continuous efforts to leverage our international footprint and strong on the ground presence to the benefit of our clients and to support this flourishing trade and investment corridor”, he added.

**Commenting on the success of the event, Ben Hung, Chief Executive Officer, Standard Chartered Hong Kong said:**

“Thanks to the concerted efforts from industry players and regulators, Hong Kong has been instrumental in the progress of internationalisation of the RMB currency. Over the past few years, we have seen very encouraging development in the offshore RMB business, including mounting RMB-denominated trade settlement, rising dim sum bond issuance and an increasingly liquid CNH market. Standard Chartered is committed to support the expansion of the depth and breadth of the offshore RMB businesses to further facilitate its usage in Hong Kong and the rest of the world.”

Standard Chartered has been operating in the UAE since 1958 and has been a pioneer in providing clients with RMB services and products. The Bank was the first to introduce RMB denominated accounts with full transactional capabilities and has introduced RMB Cross-Border Trade Settlement Account Agreements for several MENA-based financial institutions facilitating trade activities of their clients in RMB. Standard Chartered was also involved in the first Gulf RMB Bond issuance for a leading regional financial institution.

**Event photos:**



(Left to right): Chen Lixin, Chief Representative of SANY, UAE; Benjamin Hung, CEO of Standard Chartered Hong Kong and Chairman of the Hong Kong Association of Banks; Norman Chan, Chief Executive of the Hong Kong Monetary Authority; HE Hamad Buamim, Director General, Dubai Chamber of Commerce & Industry and Yingli Huo, Senior Advisor, Hong Kong Monetary Authority



(Left to right): Jonathan Morris, Chief Executive, Standard Chartered UAE and Benjamin Hung, Chief Executive, Standard Chartered Hong Kong

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**Notes to editors:**

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and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for 87,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

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