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HSBC TOPS ASIAMONEY RMB POLL FOR THE EIGHTH YEAR IN A ROW

Corporates and investors around the world have voted HSBC the best overall bank in the Asiamoney Global RMB Poll 2019, reflecting the Bank's continued success in helping clients capture opportunities from the development of the Renminbi (RMB) as an international trade, investment and reserve currency.

HSBC has ranked #1 overall in all eight Asiamoney RMB Polls since the survey was launched in 2012. The Bank's success in both the onshore and offshore categories of this year's poll demonstrates the Bank's strength in RMB business in mainland China as well as its leadership in the internationalisation of the RMB.

Peter Wong, Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Limited, said, "Ten years on from the beginning of cross-border RMB trade settlement, RMB internationalisation is evolving but HSBC's leadership is consistent. The inclusion of Chinese stocks and bonds in global indices has taken the RMB to new heights as an investment currency, while it continues to be important to clients for payments, trade, financing, risk management and personal wealth."

"We are delighted to have ranked #1 for eight years in a row and I would like to thank all our clients for their confidence in HSBC's ability to meet their needs with the RMB," added Mr Wong. "We continue to see strong interest from international clients who want to do business in China or access China's markets and we look forward to helping them realise their RMB ambitions."

HSBC is the leading international bank for the Chinese currency with RMB trade settlement capabilities across 50 markets globally and has been at the forefront of RMB internationalisation since China introduced a pilot scheme for RMB cross-border trade settlement in July 2009.

More recently, the Shanghai-Hong Kong Stock Connect scheme (launched in 2014), the Shenzhen-Hong Kong Stock Connect scheme (2016) and the Bond Connect link between mainland China and Hong Kong (2017) have transformed international access to China's capital markets. This has led to Chinese stocks and bonds being included in major global indices such as the MSCI Emerging Markets Index and the Bloomberg Barclays Global Aggregate Index.

Policy changes continue to facilitate greater international investment in China's markets. From 21 June, "Northbound" investors using the Stock Connect schemes are permitted for the first time to obtain RMB and conduct related foreign exchange hedging through Hong Kong banks based on the onshore exchange rate (CNY). Previously, these investors had to settle their transactions in offshore RMB (CNH).

"This change demonstrates China's continuing commitment to making RMB capital markets more accessible to global investors, increasing their choice and flexibility," said Mr Wong.

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Photo caption



Peter Wong, Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Limited (front row, 4th from the left), Stuart Tait, Regional Head of Commercial Banking, Asia-Pacific, HSBC (2nd from the left), Helen Wong, Chief Executive, Greater China, HSBC (3rd from the left) and Diana Cesar, Chief Executive, Hong Kong, HSBC (5th from the left) join staff from Global Markets, Global Liquidity and Cash Management and Commercial Banking in celebrating the Bank's success at the Asiamoney RMB Poll 2019.

Notes to editor:

HSBC is named best overall for RMB in the following categories:

- Best overall global RMB products/services
- Best overall offshore RMB products/services
- Best overall onshore RMB products/services (All providers)

HSBC is also named best for RMB in the following Customer Satisfaction Rankings:

- Best CNH derivatives
- Best CNH research and analysis
- Best in RMB foreign exchange (Offshore)
- Best in RMB foreign exchange (Onshore)

The Hong Kong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,659bn at 31 March 2019, HSBC is one of the world's largest banking and financial services organisations.

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