

People's Bank of China and Hong Kong Monetary Authority renewed Currency Swap Agreement

The following is issued on behalf of the Hong Kong Monetary Authority:

The People's Bank of China and the Hong Kong Monetary Authority (HKMA) announced today (November 25) that the currency swap agreement had been renewed for a term of five years, with its size expanded to RMB500 billion / HK\$590 billion from RMB400 billion / HK\$470 billion.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "As RMB internationalisation continues to progress, market demand for offshore RMB liquidity will further increase. The renewal and expansion of size of the swap agreement will facilitate us to provide liquidity, when necessary, in the offshore RMB market in Hong Kong. This is important in supporting Hong Kong's continued development as the global offshore RMB business hub."