

Bank of China Brunei, BOCHK, the People's Bank of China

Hangzhou and Hengyi Group held a cross-border RMB business communication meeting

On March 10, Bank of China Brunei in conjunction with the Development Planning Department, Transaction Banking Department, and Global Corporate Finance Department of BOCHK, invited the People's Bank of China Hangzhou Central Sub-branch and the Fund Management Department of Hengyi Group to hold an online event on Cross-border RMB business exchange meeting in order to further expand cross-border RMB business.



The Hangzhou Central Sub-branch of the People's Bank of China introduced the policies and opportunities of RMB internationalization, as well as the bilateral local currency settlement framework (LCS) between China and Indonesia. Hengyi Group introduced the countermeasures for rising oil prices, the current situation of US dollar trade settlement and financing for petroleum and chemical products, as well as the capital management situation and demand in mainland China, Hong Kong, Singapore and Brunei. The participating departments of BOCHK introduced the recent RMB exchange rate trend and outlook, RMB trade financing products and cross-border cash management solutions to Hengyi Group. In response to customer needs, soaring international oil prices, fluctuations in US dollar and RMB exchange rates, and bilateral local currency settlement frameworks between the two countries, participants actively discussed and exchanged ideas based on successful cases, sought solutions for Hengyi Group, and achieved RMB trade financing and multiple consensuses on the pool.

Hengyi Group was approved by the Hangzhou Central Sub-branch of the People's Bank of China in February this year for a cross-border RMB fund pool of 14.3 billion. Recently, Brunei Branch successfully conducted Hengyi Group's first RMB fund pool business. The customer remitted RMB 230 million from the Bank of China Zhejiang Branch to the BOCHK account through the RMB fund pool, and then transferred it to the account of the Bank of China Brunei for Hengyi (Brunei) to repay the RMB loan.

Brunei Branch will take this meeting as an opportunity to seize the opportunity of RMB internationalization and promote RMB settlement and trade financing under Hengyi Group's cross-border trade. In next, Bank of China Brunei will cooperate with BOCHK to win the support of the People's Bank of China and the Central Bank of Brunei, to promote the implementation of China and Brunei bilateral local currency settlement framework (LCS), facilitate the development of economic and trade between China and Brunei.