

4 May 2016

## ***HSBC hosts annual forum “Global Economic Outlook, FX Markets & RMB’s Future”***

HSBC hosted its annual forum for Korean clients looking at the implications for Korea from the latest developments in the global economy and the foreign exchange (FX) market. Titled “Global Economic Outlook, FX Markets & RMB’s Future”, this year’s forum placed emphasis on China and its currency, the renminbi (RMB). In addition to HSBC executives from Asia, the forum was joined by speakers from government bodies from both Korea and China.

Held on Tuesday, 3 May at the Plaza Hotel, HSBC research specialists speaking at the forum provided market insight into recent developments in the global economy and foreign exchange markets. In addition, experts from the fields of policy, academia and finance discussed China’s economic transition, reform measures, the internationalisation of the RMB and China’s new Belt and Road initiative.

As the keynote speaker at the HSBC Forum, **Helen Wong**, Chief Executive, Greater China, HSBC, said: “China is growing – in size and in influence – and it is doing so in a global environment that’s increasingly sensitive to the country’s reforms and developments. With its recently approved 13th Five-year Plan, China has taken a new turn in its development roadmap as it looks to rebalance its economy with a strategy that addresses the quality, rather than the quantum, of growth. And with the RMB now a lynchpin for China’s interaction with the global economy, understanding this dynamic economy and its rising global currency have become important priorities for both HSBC and the clients we serve.”

**Martin Tricaud**, President and CEO of HSBC in Korea, mentioned in his opening remarks: “The Korean economy is faced with its share of challenges in the midst of continued global economic uncertainties. But Korea has the benefit of solid economic fundamentals and has good cards in its hands to manage the challenges: the stabilizing Chinese economy, strengthening other Asian currencies and the Korean government’s financial and monetary policy. To take a long term view, we believe that Korea has everything it needs to keep up with the momentum as it will address its structural problems.”

“On the RMB front, Korea is fast becoming a key player in the internationalisation of the RMB. The Korean government issued the first sovereign Panda Bond in China and there is an initiative to establish a won-RMB trading market in China. We remain optimistic that Seoul will become a leading offshore RMB hub.”

With around 300 of the Bank’s corporate and institutional clients and government officials attending, the Forum demonstrates HSBC’s ongoing commitment to providing market leading insight into global economics, the China market and the RMB.

As a long-standing champion of RMB internationalisation, HSBC has established RMB trade capabilities in over 50 markets globally, was the first international bank to settle RMB trade in six continents, led the first ever offshore RMB-denominated bond and initial public

offering and maintained the leading bookrunner position in the offshore RMB bond market for the fifth consecutive year.

In Korea, HSBC Securities Korea, HSBC's securities unit in Korea, arranged Korea's first sovereign RMB denominated bond in China, and acted as the sole manager for the first RMB Kimchi bond. The Bank provides asset services to Korea's first RMB Qualified Foreign Institutional Investor (RQFII) and also executed Korea's first direct foreign exchange transaction between the RMB and won where payment has been settled through Bank of Communications' Seoul Branch, the RMB clearing bank in Korea.

HSBC is widely recognised as the leading international bank for RMB, and was ranked first in Asiamoney's Offshore RMB Poll for five years in a row. HSBC is also the largest foreign bank in China with a branch network of over 170 outlets across more than 50 cities, the largest network covering the widest geographical reach by any foreign bank in mainland China.

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**Note to editors:**

**The HSBC Group**

The Hongkong and Shanghai Banking Corporation operates a bank branch and a securities branch in Korea. The Hongkong and Shanghai Banking Corporation is the founding member of the HSBC Group, which serves over 47m 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 from over 6,000 offices in 71 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,410bn at 31 December 2015, HSBC is one of the world's largest banking and financial services organisations.

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