

1. Record Nr.	UNINA9910141414503321
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Titolo	The offshore renminbi : the rise of the Chinese currency and its global future / / Robert Minikin, Kelvin Lau
Pubbl/distr/stampa	Singapore, : John Wiley & Sons Singapore Pte. Ltd., 2013 Singapore : , : Wiley, , 2013
ISBN	1-119-19903-4 1-118-33928-2 1-283-73553-9 1-118-33926-6
Descrizione fisica	1 online resource (xxii, 245 pages) : illustrations (some color)
Collana	Gale eBooks
Disciplina	332.4951
Soggetti	Renminbi Foreign exchange - China China
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	The Offshore Renminbi: The Rise of the Chinese Currency and Its Global Future; Copyright; Contents; Foreword; Preface; List of Acronyms and Key Terms; Chapter 1: The New Global Role for the Renminbi; A Longstanding-but Failing-Path; Allowing Renminbi Markets to Flourish; Political Tailwinds for Internationalisation; Challenges and Consolidation Risks; Diversion Risks; Instability Risks; The Renminbi in a Multipolar World; Chapter 2: Linking the Offshore and the Onshore Renminbi Markets; International Transactions in a Domestic Currency; Assessing International Linkages The Starting Point for Renminbi Internationalisation Investability: Opportunities and Challenges; The Role of ""Dim Sum"" and Renminbi Intermediation; Timing Convertibility; Regulatory Divergences and the Role for Capital Controls; PBoC and Exchange Rate Policy; The Advantages of the Offshore Renminbi; Chapter 3: The Birth and Evolution of the Offshore Renminbi Market in Hong Kong; A Chronological Look at Key Policy Liberalisations; 2004: The Trial Run of Personal Renminbi Business; 2009: The Beginnings of Renminbi Cross-

## border Trade Settlement

2010: The Big Bang that Transformed the Offshore Market into the CNH Market What's Next: Policy Focus Shifting to the Three S's; More on Renminbi Trade Settlement in the Post-Big Bang Era; CNH Market Incentivises Renminbi Trade Settlement; The Problematic Trade Settlement Conversion Quota System, Part I; The Problematic Trade Settlement Conversion Quota System, Part II; Rebuilding after the Storm; From Renminbi Trade Settlement to Offshore Renminbi Deposits; Too Much of a Good Thing Prior to Mid-2011; From Too Much CNH Deposits to Too Little

Chapter 4: New Markets-New Jargon, New Opportunities The Chinese Yuan in FX Spot; Importance of the CNH Premium; A New Diversity of Forward Markets; Opportunities in the CNH Markets; Unpriced CNY Appreciation; New Options in CNH Options; Future Size of These Markets; Tracking Returns in CNH Deposits; The Dim Sum Bond Market Matures; Chapter 5: Geographical Expansion of the Offshore Renminbi Universe; From Hong Kong to Hawaii through Trade; Renminbi in London and the Hub-and-Spokes Model; Direct Renminbi Cooperation with Mainland China; Shanghai's Aspiration and Infrastructure Overhaul Hong Kong Is Still in Pole Position From an Incubator to a Facilitator; Mind the Closing Gap; Stick to the Formula that Works; Extend Reach to the PRD; Be More International; Chapter 6: Drivers for Internationalisation; Public Policy: ""Replacing"" USD; Economics: China's Role in the Global Economy; For Investors: Appreciation-but, More Importantly, Diversification; For Corporations: Fairer and More Transparent Pricing; For Official Reserve Managers: A New Route to Stability?; Chapter 7: The Rise of the Renminbi and Its Policy Implications

The Renminbi's Rise: A Threat to the Hong Kong Dollar?

## Sommario/riassunto

The rise of the renminbi and what it means for forex markets Chinese authorities have ambitious plans to ""internationalize"" the renminbi, transforming it from a tightly controlled domestic legal tender into a global currency for international trade, held by both private and public sector asset managers. The Offshore Renminbi examines this impending currency revolution, outlining why the emergence of China as a major economic power will likely soon be matched by a transformation of the renminbi's role in the global financial system. It explains how new markets for ""offshore""