
CHINA PROMOTES USE OF YUAN AMONG SOUTHEAST ASIAN NATIONS

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China published a five-year blueprint on Friday seeking economic and financial integration between southern Guangxi province and Southeast Asia, representing Beijings latest effort to promote international use of the yuan currency.

Chinas state council, or cabinet, has agreed to build Guangxi, which borders Vietnam, into a financial gateway between the Association of Southeast Asian Nations (ASEAN) and China, the worlds second biggest economy, the Peoples Bank of China (PBOC) said in a statement on its website.

As a key objective of the plan, China will promote the use of the yuan among ASEAN countries, with plans to facilitate cross-border trade settlement, currency transactions, investment and financing in the Chinese currency.

More specifically, China will encourage the use of yuan in its commodities trade with ASEAN, support yuan-denominated lending to projects in the region, seek to build offshore yuan markets and promote cross-border financial investments.

The plan, which spans five years until the end of 2023, was jointly published by 13 Chinese government agencies including the central bank, the foreign exchange regulator, the securities watchdog and the ministry of finance.

<https://news.abs-cbn.com/business/01/12/19/china-promotes-use-of-yuan-among-southeast-asian-nations>

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