



# The Offshore Renminbi: The Rise of the Chinese Currency and Its Global Future

*Robert Minikin, Kelvin Lau*

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## 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" renminbi are developing outside mainland China since the country is not yet ready to fully open up its economy to international capital flows, and the regulations that govern them.

The potential growth for the renminbi market is vast, thanks to China's role in the global trading community. The early stages of the internationalization effort were small-scale, but momentum has greatly increased over the past 18 months, making this book more relevant than ever. These developments offer new opportunities (and challenges) for corporate treasurers and investors, as China's profound economic success and growing prominence in global trade may transform offshore renminbi into a new global reserve currency and a legitimate competitor to the U.S. dollar.

- Explores how the "internationalization" of the renminbi is likely to yield a new global currency to rival the U.S. dollar
- Examines "offshore" renminbi and the host of new financial markets they have created, from a spot FX market to Dim Sum bonds in Hong Kong
- Covers broad themes of interest to general readers and policymakers, as well as more detailed issues of practical and direct importance to corporate treasurers and investors

The Chinese government has ambitious plans to make the renminbi a global currency. *The Offshore Renminbi* explains the complexities of this strategy and the dramatic implications for the global FX markets.

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