



## Federal Department of Finance FDF

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### Switzerland and China agree to closer financial sector cooperation

**Bern, 27.06.2014 - Finance Minister Eveline Widmer-Schlumpf met with China's central bank governor Zhou Xiaochuan for bilateral talks in Zurich today. She was accompanied by Swiss National Bank Chairman Thomas Jordan. Yesterday, the second financial dialogue between the Swiss and Chinese authorities took place in Bern. The dialogue focused on the contribution and enhanced role of the Swiss financial sector in the process of internationalization of the Chinese currency, the renminbi. The two sides agree to continue to cooperate closely in developing a renminbi centre in Switzerland.**

The first financial dialogue between Switzerland and China was held in Shanghai in December 2013. These regular dialogues will help foster and intensify the cooperation between the competent authorities of both countries in the financial sector.

The focal point of yesterday's meeting in Bern was the internationalisation of the Chinese currency and the enhanced role of the Swiss financial centre as a renminbi hub. The Swiss authorities are making every effort to provide the necessary framework conditions. In light of the market developments, the two sides agree to work together to explore the possibility of establishing an RQFII (Renminbi Qualified Foreign Institutional Investor) scheme and a renminbi clearing solution in Switzerland. The RQFII scheme enables investments in China's financial market to be made directly in the Chinese currency. The authorities agreed to take the necessary steps in the coming months.

Furthermore, and as arranged during the last financial dialogue, a round-table event for financial sector leaders from China and Switzerland as well as representatives of both countries' authorities was held in Zurich today. Finance Minister Eveline Widmer-Schlumpf and Swiss National Bank Chairman Thomas Jordan met with China's central bank governor Zhou Xiaochuan for bilateral talks at the event. They confirmed the will of collaboration in the field of renminbi internationalisation and agreed to hold another financial dialogue in China next year.

The financial dialogue, the agreement negotiated on free trade which comes into force on July 1, 2014, and the revised double taxation agreement will help to strengthen economic and financial relations and to establish Switzerland as a hub for renminbi transactions.

The Swiss delegation for the financial dialogue was led by the State Secretariat for International Financial Matters (SIF) and comprised representatives of the Swiss National Bank (SNB), the Swiss Financial Market Supervisory Authority (FINMA) and the Federal Department of Foreign Affairs (FDFA). The Chinese delegation was made up of representatives of its central bank and financial market supervisory authority. Both delegations also took part in the round-table event in Zurich.

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