



## Federal Councillor Eveline Widmer-Schlumpf visits Singapore and China

**Bern, 06.02.2015 - This week, Federal Councillor Eveline Widmer-Schlumpf was on an official visit to Singapore and the People's Republic of China. High-level discussions in Singapore enabled her to expand bilateral financial cooperation. Her meetings in Beijing focused on the development of the renminbi hub in Switzerland. The celebration of the 65 years of diplomatic relations between Switzerland and the People's Republic of China was also a highlight of her trip. Talks with local representatives of Swiss businesses also took place.**

The Federal Councillor was in Singapore from 3 to 4 February 2015, where she paid a courtesy visit to the President, Tony Tan Keng Yam, and spoke with Finance Minister Tharman Shanmugaratnam. During the talks with her Singaporean counterpart, Eveline Widmer-Schlumpf stressed the importance of increased financial cooperation between Switzerland and Singapore, which is a booming financial centre and the hub for financial services in Southeast Asia. Recent international developments in the area of finance and tax were also on the agenda. In addition, the Head of the FDF visited the branch of the Swiss National Bank (SNB) in Singapore and met representatives of the Swiss financial sector.

From 4 to 6 February, the Federal Councillor was in Beijing. She held talks with Finance Minister Lou Jiwei as well as with Zhou Xiaochuan, the Governor of the People's Bank of China (PBOC).

The talks allowed the Head of the FDF reaffirm Switzerland's interest in establishing a renminbi hub. The Swiss National Bank (SNB) and China's central bank, the PBOC, signed a Memorandum of Understanding on 21 January while in Davos. Moreover, China granted Switzerland a quota of RMB 50 billion under the RMB Qualified Foreign Institutional Investor (RQFII) programme. Federal Councillor Widmer-Schlumpf thanked the Chinese for the efforts already made to strengthen financial relations. She also welcomed the annual financial dialogue between Switzerland and China. This was agreed upon in December 2013 and a third round should take place in mid-2015.

2015 also marks the sixty-fifth anniversary of diplomatic relations between Switzerland and the People's Republic of China. A ceremony took place at the Swiss embassy in Beijing, which made it possible for the Federal Councillor to talk with local representatives of the Swiss financial centre as well as with Chinese representatives from the areas of culture, academia and business. Switzerland was the first country in Continental Europe to conclude a free trade agreement with China, and this entered into force in July 2014.

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