

Financial dialogue between Switzerland and China in Geneva

Bern, 24.11.2016 - The fourth round of the financial dialogue between Switzerland and China which was started in 2013 has taken place in Geneva. The focus of the discussions between the high-ranking representatives of the financial market authorities and the central banks of the two countries was the further expansion of bilateral cooperation. Following the financial dialogue, on 24 November a Sino-Swiss financial round table organised by the private sector will take place for the third time.

The focus of this year's talks within the context of financial dialogue was on the discussion of international macroeconomic and monetary developments, the further expansion of bilateral cooperation in financial matters and mutual market access. Furthermore, the role of Switzerland as a renminbi trading venue and cooperation within multilateral bodies such as the International Monetary Fund (IMF), in the Financial Stability Board and in the G20 were discussed. Both sides agreed to continue cooperation in these areas and to push ahead with the internationalisation of the renminbi currency via Switzerland with continuous improvements of the framework conditions. Since the initiation of financial dialogue, renminbi-based business volume in Switzerland has progressed favourably.

The Swiss delegation for the financial dialogue was led by Alexander Karrer, Deputy State Secretary in 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 led by Zhu Jun, Director-General of the International Department of the People's Bank of China (PBOC) and included in addition the China Banking Regulatory Commission (CBRC).

Representatives of the authorities of both countries will also take part in the round-table event with the financial sector which will also take place on 24 November also in Geneva and will bring together financial sector leaders from China and Switzerland. Both meetings, as in the two preceding years, were closely arranged to enable optimal coordination of the various public and private measures to position Switzerland as a center for renminbi business.

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