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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**ABOUT THE AUTHOR**

**Robert Minikin** is the Senior Foreign Exchange Strategist with Standard Chartered Bank, Hong Kong. He is a member of the Global Foreign Exchange Strategy team focusing on Northeast Asia FX, with a particular emphasis on "CNH," the new Chinese yuan (CNY) offshore market in Hong Kong. He is a well known commentator on financial market development who is regularly featured both in the print and broadcast media. Mr. Minikin has more than twenty years of experience in financial market analysis. He holds first and second degrees in economics from the University of London.

**Kelvin Lau** is a Hong Kong-based economist covering Greater China, specialising in Hong Kong and the Pearl River Delta in Southern China. Kelvin joined Standard Chartered Bank as an economist in September 2000 and is currently a member of the Greater China research team. With a focus on Hong Kong and the Pearl River Delta (PRD) region in Southern China, Kelvin provides macroeconomic analysis and on-the-ground views of major economic issues. His views are quoted by various international as well as local media. He holds a degree in economics from the London School of Economics and Political Science.

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